

RADICO KHAITAN FINANCE LIMITED

39TH ANNUAL REPORT
2024-2025

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Shri Kamesh Kumar Khaitan	-	Managing Director
Smt. Karuna Devi Khaitan	-	Director
Mr. Krishan Kumar Sharma	-	Director
Mr. Khaderan Singh	-	Director
Mr. Arvind Modi	-	Director
Mrs. Shalini Dua	-	C S

Audit Committee:

Mr. Karuna Devi Khaitan	- Member
Mr. Arvind Modi	- Member
Mr. Khaderan Singh	- Member

Nomination & Remuneration Committee:

Mr. Karuna Devi Khaitan	- Member
Mr. Arvind Modi	- Member
Mr. Khaderan Singh	- Member

Stakeholder Relationship Committee:

Mr. Karuna Devi Khaitan	- Member
Mr. Arvind Modi	- Member
Mr. Khaderan Singh	- Member

AUDITORS

Ms. RAK Champs & Co. LLP, Chartered Accountant,
2nd Floor, Shankar Mansion, (Canara Bank Building)
N.K. Road, Kadamkuan, Patna-03

BANKERS

The Federal bank Ltd
Nehru Place, New Delhi
HDFC Bank Ltd
Defence Colony, New- Delhi

INVESTOR'S GRIEVANCES

Mr. Krishan Kumar Sharma
4A, 4th Floor Masoodpur Dairy Farms,
New – Delhi - 110070

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Members of RADICO KHAITAN FINANCE LIMITED will be held on Tuesday, 30th Day of September, 2025 at 02.00 P.M. at PT. Gyani Ram Farm House C/o Mr. Bijender Sharma, Advocate, Near Canara Bank, Main Road Asola, Fatehpur Beri, New Delhi- 110074 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on March 31st, 2025, together with the Boards' Report and the Report of Auditors' thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended on March 31st, 2025,
3. To appoint a Director in place of Mrs. Karuna Devi Khaitan (DIN: 00755814), who retires by rotation and being eligible, offers himself for re-appointment.
4. To Appoint Ms. RAK Champs & Co. LLP, Chartered Accountant as Statutory Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

"RESOLVED THAT pursuant to Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 Ms. RAK Champs & Co. LLP, Chartered Accountant (**FRN-131094W/W100083**) be and are hereby appointed as statutory auditors of the Company to hold office from the conclusion of this 39th annual general meeting till the conclusion of its 40th Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution."

SPECIAL BUSINESS:

5. Re-appointment of Mr. Arvind Modi (Din No. 08185190) as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

“RESOLVED THAT pursuant to the provisions of Section 149, 150 , 152 read with schedule IV, The Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force)

and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Consent of members be and is hereby accorded, to re-appoint Mr. Arvind Modi (Din No. 08185190) as Director (Non-Executive & Independent) on the Board of the Company for period of Five consecutive years from the date of ensuing Annual General Meeting.”

6. Re-appointment of Mr. Khaderan Singh (Din No. 07900796) as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 , 152 read with schedule IV , The Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Consent of members be and is hereby accorded, to re-appoint Mr. Khaderan Singh (Din No. 07900796) as Director (Non-Executive & Independent) on the Board of the Company for period of two consecutive years from the date of ensuing Annual General Meeting.”

7. Appointment of M/S. Ajai Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditors for the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) and other applicable provisions of The Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (including any statutory modification(s) or re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Ajai Kumar & Associates, Practicing Company Secretaries, Delhi (Peer review certificate: 2716/2022) be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for one term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and re-imburement of out-of-pocket & travelling expenses, at actuals, incurred by them in connection with the audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment.”

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or Key Managerial Personnel of the Company, be and are hereby jointly and /or severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, desirable and expedient for the purpose of giving effect to this resolution.”

By Order of the Board
For Radico Khaitan Finance Ltd

Krishan Kumar Sharma
Director
(DIN : 00856406)

Place: New Delhi
Date: 04/09/2025

NOTES:

1. An Explanatory statement pursuant to section 102 of the Companies Act, 2013 is attached herewith
2. Member entitled to attend and vote at the ANNUAL GENERAL MEETING, is ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of member not exceeding fifty (50) and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be deposited at the Registered Office of the Company, duly completed and sign not less than FORTY-EIGHT HOURS before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th day of September, 2025 to 30th day of September, 2025 (both days inclusive).
6. Documents referred to in the accompanying Notice and the statement and other statutory registers are available for inspection by members at the Registered Office of the Company during office hours on all working days except Saturdays, Sundays and Holidays between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting.
7. Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to notify any change in their address or bank mandates immediately to the RTA.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit their PAN details to the company. / Proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
10. Annual Report 2024-2025 are being sent by electronic mode only to all the members whose email addresses

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2025 are being sent by the permitted mode on their request.

11. The Notice of the 39th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode on their request.

12. Members are requested to send their queries, if any, relating to the accounts of the Company, well in advance, so that the necessary information can be made available at the meeting.

13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

VOTING THROUGH ELECTRONIC MEANS (Instructions for e-voting)

14. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on 27th September, 2025 (9:00 am) and ends on 29th September, 2025 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Process and manner for Remote e-voting are as under

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

	NSDL Mobile App is available on  App Store  Google Play  	
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.	

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
--	---

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ajais06@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to admin@radicoindia.com
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to admin@radicoindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
- c. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

15. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

16. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2025.

17. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

18. A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again at the AGM.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

20. CS Ajai Kumar, Prop. of Ajai Kumar & Associates - Practicing Company Secretaries (Membership No. 21637) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e- voting facility.

22. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

23. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

By Order of the Board
For Radico Khaitan Finance Ltd

Krishan Kumar Sharma
Director
(DIN: 00856406)

Place: New Delhi
Date: 04/09/2025

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of The Companies Act, 2013, the following explanatory statements sets out all material facts relating to the businesses mentioned under Items No. 5 to 7 of the accompanying notice:

ITEM NO. 5

Re-appointment of Mr. Arvind Modi (Din No. 08185190) as Independent Director

The Company wants to re-appoint Mr. Khaderan Singh as Director of the Company, under the category of Independent Director with effect from ensuing Annual General Meeting. Further, Mr. Khaderan Singh has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and his continuation on the Board of the Company as an Independent Director will be in the interest of the Company and he has given his consent to act as a Director of the Company. Hence requires the approval of members by way of a special resolution.

ITEM NO. 6

Re-appointment of Mr. Khaderan Singh (Din No. 07900796) as Independent Director

The Company wants to re-appoint Mr. Khaderan Singh as Director of the Company, under the category of Independent Director with effect from ensuing Annual General Meeting. Further, Mr. Khaderan Singh has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and his continuation on the Board of the Company as an Independent Director will be in the interest of the Company and he has given his consent to act as a Director of the Company. Hence requires the approval of members by way of a special resolution.

ITEM NO. 7

Appointment of M/S. Ajai Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditors for the Company

Pursuant to the provisions of Regulation 24A of The Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other prevailing circulars and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 29th May, 2025 approved the appointment of M/s. Ajai Kumar & Associates, Practicing Company Secretaries, Delhi (Peer review certificate: 2716/2022) as the Secretarial Auditor of the Company, to hold office for a term of five years i.e. financial year 2025-26 to 2029-30. The appointment is subject to approval of the shareholders of the Company at the Annual General Meeting.

Information pursuant to Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Proposed Fee:

The fee proposed to Secretarial Auditors shall be decided by the Board for secretarial audit of the Company for the financial year 2025-26 to 2029-30.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including statutory certifications and other permissible non-audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

Besides the secretarial audit services, the Company may also obtain certificates from the secretarial auditor under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

Credentials: Brief profile of secretarial auditor

CS Ajai Kumar, proprietor of M/s Ajai Kumar & Associates, Practicing Company Secretaries, Delhi (ACS: 21637, CP: 8140) has over 17 years of post-qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Public, Rights issues, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts and also includes compliances under the provisions of The Companies Act, 2013 & other Statutory laws applicable to the companies, Formation of Companies, e-filings of various Forms with ROC, maintenance of statutory records, registers under The Companies Act, 2013, advises/opinions, drafting agreements/MOU's, mergers, acquisitions, compliances and Certifications required by various regulatory bodies for listed & unlisted Companies, viz Stock Exchange listing agreements, SEBI Guidelines, Corporate Governance reports, RBI, Banks & Financial Institutions, Secretarial Audit report, Secretarial due diligence report to the banks and others, liaison with ROC, RBI, Banks, Advocates for any legal matters of the companies.

Rationale for recommendation:

In accordance with Regulation 24A(1A) of The Listing Regulations, the company obtained confirmation on the eligibility criteria and that they are not disqualified to be appointed as Secretarial Auditor in terms of the SEBI circular dated December 31, 2024. The services to be rendered by M/s. Ajai Kumar & Associates, Practicing Company Secretaries, Delhi as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. The Firm has also provided confirmation that it has subjected itself to the peer review process of The Institute of Company Secretaries of India (ICSI) and also holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

The Board recommends the resolution as set out in the Item No. 7 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board
For Radico Khaitan Finance Ltd

Krishan Kumar Sharma
Director
(DIN: 00856406)

Place: New Delhi
Date: 04/09/2025

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

Chairman's Statement

Dear Shareholders

The Indian economy remains on track to regain its position as the world's fastest-growing major economy. There was significant improvement in collection efficiency and asset quality, which led to lower provisioning for NPAs, while some NBFCs even wrote back provisioning, showing a K- shaped recovery.

Growth in Challenging Times

India's financial services sector is undergoing significant change, driven by regulatory reforms, rapid technological adoption, and a more sophisticated investor base. In this evolving landscape, financial institutions must become more diversified, efficient, and client-focused. Lending and investment models are rapidly expanding to integrate credit, wealth management, and advisory solutions. At the same time, industry consolidation is becoming essential to meet scale requirements, strengthen governance, and ensure capital adequacy. Radico Khaitan finance Ltd. also stepped up its ante, during these challenging times by swiftly evolving a two-pronged approach which focused on: (i) conservation and prudence; and (ii) initiation of an ambitious business transformation plan.

- To ensure conservatism in new loan bookings, we analysed and calibrated the risk profiles of each business segments.
- As the subsequent waves started to abate, we accelerated business divisions rapidly by focusing on customers less susceptible to the economic consequences of the pandemic.
- We focused more on investment in securities due to buoyant capital markets; offered secured loan against securities; decided to make prudent investments mainly in special cases involving open offer, buy-back, acquisition, Initial Public Offerings (IPOs), etc.
- With growing competition, we are focusing our energies on what matters the most to the customers, employees and investors with a robust business model that can be value-accretive over the long-term.

Outlook

The NBFCs sector showed a lot of resilience in FY25 and are expected to witness continued growth momentum in the upcoming quarters of FY26. However, the gross NPAs of NBFCs are likely to rise following the RBI's move to tighten the NPA norms with a limited impact for shorter-tenure loans due to revised NPA norms. We expect the NBFCs to report higher growth and profitability on the back of improved margin.

Conclusion

With a firm belief on our robust business structure, prudent focus and potential of the NBFC segment and its ability to reach out to the underserved sections of the society and utilize every downturn as an opportunity, I take this opportunity to acknowledge and thank our employees for their dedication, commitment and contribution, which have enabled us to achieve the results. I also thank our customers, vendors, bankers, central and state governments and all other stakeholders for their undeterred confidence, trust and support. I thank all our colleagues for their continuous guidance during the year.

Regards,

Krishan Kumar Sharma
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting NBFC. As per RBI's 'Scale Based Regulations' (SBR), the Company shall be classified as NBFC- Base Layer (NBFC-BL) as the Company has no public deposits. The Company is listed with Metropolitan Stock Exchange Ltd (MSEI). The Company is principally into lending and investing in Shares and Securities.

Indian Economy

India continues to consolidate its position as a major global economic powerhouse. Retaining its rank as the fifth-largest economy, it remains the fastest- growing among large economies and is projected to become the third-largest economy by 2027, surpassing a GDP milestone of US\$5 trillion, trailing only the USA and China. For CY2025, India's growth is forecast to remain robust at 6.2%, supported by resilient domestic demand. India's export performance has shown impressive momentum over the past decade. In FY 2025, total exports reached ₹ 69.1 trillion (US\$825 billion), marking a 6% increase compared to ₹ 65.2 trillion (US\$778 billion) in FY 2024. Over this period, India's share in global merchandise trade improved from 1.66% to 1.81%, elevating its global ranking from 20th to 17th position. India's foreign exchange reserves experienced notable fluctuations in FY 2024-25. Reserves peaked at an all-time high of US\$704 billion in September 2024, before easing by 6.5% to US\$659 billion by March 2025, partly due to the Reserve Bank of India's interventions aimed at curbing excessive volatility in the Indian Rupee. The country's digitalisation journey has been transformative, reshaping economic activity at an unprecedented pace. By 2030, the digital economy is projected to account for one-fifth of India's GDP, outpacing the growth of traditional sectors. According to the State of India's Digital Economy Report 2024, India now ranks as the third-most digitalised economy globally and 12th among G20 nations in terms of digital adoption by individual users. The Union Budget 2025-26 has been crafted to sustain growth while maintaining fiscal prudence. With measures to simplify regulations, support MSMEs, enhance exports, and attract investments, the budget lays down a clear roadmap towards Viksit Bharat 2047. Its emphasis on tourism, healthcare, and manufacturing is expected to generate employment opportunities. Furthermore, a targeted fiscal deficit of 4.4% for FY 2026 underscores the government's commitment to fiscal consolidation, debt sustainability, and macroeconomic stability, encouraging greater private sector participation.

Indian Economy Outlook

India is expected to remain relatively shielded from global headwinds, maintaining its strong growth trajectory. The country's long-term structural growth drivers remain intact, supported by favourable demographics, stable governance, and ongoing infrastructure development. As per the IMF's World Economic Outlook Report, India will continue to lead as the fastest-growing major economy, with growth underpinned by an expanding services sector, a strengthening manufacturing base, and supportive government policies aimed at improving infrastructure and rationalising tax regimes.

Capital Markets - Industry Overview

India continues to hold its place as the fourth-largest equity market globally, with a market capitalisation exceeding US\$4.0 trillion.

Market Performance in FY 2024-25

The Indian equity market closed FY 2025 with modest gains, despite notable foreign portfolio investor (FPI) outflows in the latter half of the year. The Nifty index delivered positive returns, outperforming certain Asian benchmarks such as Nikkei 225 and the Korea Composite Stock Price Index, while the Hang Seng Index topped regional charts with a remarkable 39.8% return. Midcap and smallcap indices on the NSE and BSE had a strong finish to the year, fuelled by market recovery, heightened retail participation, and attractive valuations. The Nifty Midcap150 and Nifty500 rose 7.6% and 5.4%, respectively, while the BSE Smallcap index gained 8% and the midcap index advanced 5.6%. By comparison, the Sensex posted a 5.1% increase during the same period. Despite earlier concerns over valuations and market volatility, renewed optimism in the broader markets helped sustain momentum in these segments.

Global Economy

The global economy demonstrated resilience through 2024 (Calendar Year 2024), recording an expansion of 3.2%, according to the IMF World Economic Outlook (April 2025). However, escalating trade frictions and increasing policy unpredictability are expected to weigh heavily on global growth momentum. For CY2025, the world economy is projected to moderate to 2.8%, followed by 3% in CY2026, which remains well below the historical average of 3.7% (2000–2019) due to ongoing structural challenges. While robust real income gains and easing interest rates supported economic activity, weaker public expenditure, subdued consumer sentiment, and fluctuating external demand constrained growth in certain geographies. Within advanced economies, the United States is expected to slow to 1.8% in CY2025, impacted by rising policy uncertainty, softening demand, and trade-related tensions. The euro area is projected to expand 0.8% in 2025, with an improvement to 1.4% in 2026 as financial conditions ease. Other advanced economies are anticipated to maintain steady growth, with income recovery counterbalanced by trade headwinds.

In emerging markets and developing nations, economic growth is likely to ease to 3.7% in 2025, reflecting the effects of recent trade restrictions. China's growth outlook has been revised down to 4% in 2025, amid lingering tariff impacts and prolonged trade-policy uncertainty. In contrast, India is expected to maintain stability, with growth forecast at 6.2% for 2025 and 6.3% for 2026, aided by sustained private consumption, particularly in rural areas. Global trade volumes rose by US\$1.2 trillion in 2024, reaching US\$33 trillion, supported by 9% growth in services trade and 2% in goods trade. Notably, trade in developing economies grew faster than in advanced economies, with China and India outperforming, while several developed nations experienced contractions. However, with the Trump 2.0 administration introducing new tariffs, and the likelihood of reciprocal actions from major trade partners, the global economy faces a phase of elevated trade tensions. Despite this,

India's trade outlook remains resilient, backed by a strong services base, proactive domestic reforms, and strategic export diversification into high-value segments such as electronics and pharmaceuticals. Looking ahead, global growth is expected to moderate further to 2.8% in CY2025, shaped by new bilateral tariff regimes and rising geopolitical and policy uncertainties.

India's NBFC Sector

India, as one of the world's fastest-growing major economies, continues to provide a favourable environment for the expansion of its credit markets. The total NBFC credit outstanding stood at approximately ₹ 52 trillion as of December 2024 and is projected to cross ₹ 60 trillion by FY 2025-26, underscoring the sector's sustained growth trajectory. Within the overall lending landscape comprising banks, NBFCs, and All-India Financial Institutions, NBFCs have consistently maintained a 21–24% share of total credit from FY 2016-17 to FY 2023-24, highlighting their critical role in India's financial ecosystem. As the country works towards becoming a US\$5 trillion economy, the demand for credit will continue to rise, further cementing the importance of NBFCs in driving economic growth and enabling access to finance. Retail loans remain the cornerstone of NBFC growth, accounting for 58% of total NBFC credit as of December 2024. Within this segment, unsecured business loans formed 28% of retail NBFC credit, reflecting rising demand for small-ticket, short-tenure financing. However, the Reserve Bank of India, concerned about the rapid expansion in unsecured personal loans and credit card portfolios, raised risk weights on unsecured retail loans by 25 bps to 125%, prompting tighter risk management practices. In FY 2024-25, certain asset segments, including microfinance, personal loans, credit cards, and unsecured business loans, faced higher stress, resulting in elevated delinquencies and write-offs. Despite these challenges, NBFCs have strengthened their balance sheets over the years, with reduced leverage, improved asset quality, and a strategic shift towards the retail segment.

The sector is also leveraging digital data and technology to enhance credit assessment and improve operational efficiency. Investor confidence remains strong, supported by sustained equity interest and an untapped pool of overseas debt capital offering additional growth avenues. With this stable foundation and adaptive capabilities, NBFCs are well-positioned to navigate an evolving regulatory environment while maintaining growth momentum and supporting India's broader economic development.

Opportunities and threats

The RBI has been continually strengthening the supervisory framework for NBFCs in order to ensure sound and healthy functioning and avoid excessive risk taking. It has issued several new guidelines in the recent past. The uncertainties and volatility in the financial market are a continuing threat to the organizational performance. However, the twin features of foresightedness and focused analysis of the market have challenged the threat of adverse performance

Financial condition

Refer to the Standalone and Consolidated financial statements in this Annual Report for detailed schedules and notes.

- No movement in equity shares during the year.
- 20% of the net profit is transferred to the Special Reserve Account created pursuant to Section 45 IC of RBI.
- Non-financial liabilities include deferred tax liability created on investment in equity instruments measured at fair values through other comprehensive income.
- Financial assets includes Loans and Advances and Investments in equity shares of quoted and unquoted companies.
- Non-financial assets include current tax assets and other assets.

Results of operations

The Company has earned a net profit of Rs. 434.19 lakhs during the financial year 2024-2025. The Company has generated major income this year from Interest on Loan and Sale of Shares and Securities, dividends received on equity instruments and other interest income.

Outlook, risks and concerns

Your Company is exposed to normal industry risk such as interest rates, market and operational risks. In order to mitigate the risk, your Company invest the surplus funds in growth schemes primarily seeking to generate long term capital appreciation commensurate with prudent risk from a portfolio comprised substantially of high quality securities and large cap companies.

Internal Financial Control System and their adequacy

The Company believes in the system of internal controls and has provided for proper checks and control at various operational levels.

Material developments in human resources/ industrial relations, including number of people employed

There has been positive working relationship between the Company and the employees of the Company during the year. The Company strives to provide conducive working environment to its employees and to maintain the pace with the economic situations, Company has always focused on enhancing the efficiency of the employees including restructuring their compensation, working conditions e.t.c. Accordingly, the Company has also provided work from home facility to its employees and evaluated the performance of employees during the year under review to retain the motivation among the employees of the Company.

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI - 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

CAUTIONARY STATEMENT

This statement made in this section describes the company's objectives, projections, expectation and estimations, which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised by the company. Actual result could differ materially from those expressed in the statement or implied due to influence of external factors, which are beyond the control of the company. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

For Radico Khaitan Finance Ltd

Place: New Delhi

Date : 06th Day of June, 2025

Krishan Kumar Sharma

Director

Din no. 00856406

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

DIRECTOR'S REPORT

To The Members Of,
Radico Khaitan Finance Ltd

Your Director have pleasure in presenting the 39th Annual Report of the Company together with Audited Statements of Accounts for the year ended 31st March 2025.

STANDALONE & CONSOLIDATED FINANCIAL STATEMENT:

Particulars			(Rs in Lacs)	
	STANDALONE		CONSOLIDATED	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Total Income	2881.77	5447.54	2881.77	5447.54
Total Expenses	2327.90	5385.83	2327.90	5385.83
Exceptional Item	--	--	--	--
Profit/(Loss) Before Tax	553.87	61.71	553.87	61.71
Provision for Taxation	135.23	2.94	135.23	2.94
Deferred Tax Asset/(Liability)	15.56	18.09	15.56	18.09
Income Tax For Earlier Year	--	--	--	--
Profit/(Loss) After Tax	434.20	76.86	434.20	76.86
Add: Share of Profit in Associates	--	--	-11.71	20.93
Profit/(Loss) For the Period	434.20	76.86	422.49	97.80
Other Comprehensive Income	79.23	----	79.23	-----
Total Comprehensive Income for the Period	513.43	76.86	501.72	97.80

CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the company during the F.Y. 2024-2025.

MATERIAL CHANGES AND COMMITMENTS:

There has been no material changes and commitments, affecting the Financial Position of the Company, which have occurred between the End of Financial Year of the Company to which the Financial Statements relate and the date of the report.

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

DIVIDEND:

Funds required for expansion of business under review The Board has decided not to recommend any dividend for the year ended 31st March 2025.

TRANSFER TO RESERVE:

The Company has transferred Rs. 86.84 lacs to statutory reserve under section 45 IC of RBI Act 1934 in the financial year 2024-2025.

CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2025 stood at Rs. 900.00 Lakhs. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any stock options. The company neither came out with rights, bonus, private placement and preferential issue.

OPERATIONS & FUTURE OUTLOOK:

The Company will look to extend to adjacent business spaces without compromising the integrity of the loan book. We believe that the market for this is large and relatively underpenetrated.

Given the potential in the business, we believe that we should be able to more than double revenues during the current financial year and double that again in 2026-27. The next two years are expected to generate sizeable growth, enhancing value for our customers while improving our visibility and profitability.

According to RBI one of the main reasons for tighter regulation is to reduce the systematic risk they pose to the financial system since they borrow heavily from banks. Prima facie it may appear that these reforms will affect the productivity of the NBFCs; however, with time they are more likely to improve NBFCs capacity to endure asset quality shocks and also deal with systemic risks. Moreover, increase in disclosure requirements and corporate governance norms will have a three-fold effect. It will enhance transparency and increase the responsibility of the management and further supplement investor awareness.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

DIRECTORS & KEY MANAGERIAL PERSON:

The total strength of the board is six at present Shri. Kamesh Kumar Khaitan Managing Director, Smt. Karuna Khaitan (Woman Director), Krishan Kumar Sharma – Director, Arvind Modi– Independent Director, Khaderan Singh – Independent Director, Mrs. Shalini Dua – Company Secretary. Mr. Raman Thakur during the year.

Appointment and Resignation:

During the financial year 2024-25 the Board of Director of the Company was duly constituted. The Re-Appointment of Mr. Khaderan Singh (Din No. 07900796) Independent Director and Arvind Modi (Din No. 08185190) as an Independent Director of the Company has been proposed for approval of shareholders at ensuing Annual General Meeting. Further Mr. Raman Thakur has been appointed as CFO by the Board w.e.f. 13th day of June, 2024.

A brief resume of the Directors proposed to be re-appointed along with additional information is provided in the notice of Annual General Meeting.

INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF THE BOARD:

The company has duly complied with section 173 of the Companies' Act 2013. During the year under review, 6 (Six) board meetings were convened and held. The date on which meeting were held are as follows : 30.05.2024, 13.08.2024, 05.09.2024, 14.11.2024, 22.11.2024, 14.02.2025. The maximum interval between any two meetings did not exceed 120 days.

FORMAL ANNUAL EVALUATION& INDEPENDENT DIRECTORS MEETING:

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors on the basis of the various parameters.

Separate exercise was carried out to evaluate the performance of Whole Time Director on basis of the parameters such as contribution, independent judgment, effective leadership to the Board, safeguarding of minority shareholders interest etc. Based on set parameters, the performance of the

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

Board, various Board Committees vi z. Audit Committee, Stakeholders 'Relationship Committee, Nomination and Remuneration Committee and Independent Directors was carried out and evaluated to be satisfactory.

During the year under review, the Independent Directors of your Company carried out the performance evaluation of Non- Independent Directors and Chairperson at a separate meeting of Independent Director held on 05.09.2024. The Directors were satisfied with the Evaluation Results,

MANAGERIAL REMUNERATION:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annual return**. and forms a part of the Board Report. Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

Your Company has no Subsidiary Company. Details of Associate Companies during the year under review is annexed as **Annexure II (i.e. in Form AOC – I)** and forms part of the Board Report.

AUDITORS & AUDITORS REPORT:

STATUTORY AUDITOR:

The Board of Director recommended the reappointment of Ms. RAK Champs & Co. LLP, Chartered Accountant (FRN-131094W/W100083), as the Statutory Auditors of the Company for a period of 2025-26 i.e. from the conclusion of this 39th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company."

Pursuant to Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Ms. RAK Champs & Co. LLP, Chartered Accountant (FRN-131094W/W100083), have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. Ms. RAK Champs & Co. LLP, Chartered Accountant (FRN-131094W/W100083), have also confirmed that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI as required under Regulation 33(1)(d) of the Listing Regulations.

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI - 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

SECRETARIAL AUDITOR:

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board Report, a Secretarial Audit Report given by a Company Secretary in practice. The Secretarial Audit Report is annexed with this board report. Further comments given by Secretarial Auditor have been taken into consideration and initiative has been taken to remove the qualification.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company M/s. Raushan Prasad & Associates, were appointed to undertake the Internal Audit of the Company. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2025.

AUDITOR REPORTS There are no qualifications, reservation or adverse remarks made by Ms. RAK Champs & Co. LLP, Chartered Accountant (FRN-131094W/W100083) the statutory Auditor, in their report.

The statutory Auditor have not reported any incident of fraud to the Audit committee of the company in the year under review.

COMMITTEES:

i) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit. At present, there are three Members of the Audit Committee. The composition of the Audit Committee is given below:

S.No.	Name of Member	Category
1	Mr. Arvind modi	Independent, Non Executive
2	Mrs Karuna Khaitan	Non Executive
3	Mr. Khaderan singh	Independent, Non - Executive

ii) NOMINATION AND REMUNERATION COMMITTEE:

The committee's constitution and terms of reference are in compliance with provisions of section 178 of Companies Act 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are Three Members of the Nomination and Remuneration Committee, in which Two are Independent Directors.

The composition of the Nomination And Remuneration Committee is given below:

S.No.	Name of Member	Category
1	Mr. Arvind modi	Independent, Non Executive
2	Mrs Karuna Khaitan	Non Executive
3	Mr. Khaderan Singh	Independent, Non - Executive

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is responsible to Consider & Resolve the Grievances of Security holders including complaints related to transfer of shares, non receipt of balance sheet, non receipt of declared dividends, Transfer & transmission of shares, Issue of duplicate shares, Exchange of new design share certificates, Recording dematerialization & rematerialization of shares & related matters.

The composition of the Stakeholders Relationship Committee is given below:

S.No.	Name of Member	Category
1	Mr. Arvind modi	Independent
2	Mrs. Karuna Khaitan	Non-Independent
3	Mr. Khaderan Singh	Independent

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy. The said policy is hosted on the website of the company (www.radicoindia.com)

RISK MANAGEMENT POLICY:

Pursuant to section 134(n) of Companies Act 2013 and revised clause 49 of Listing Agreement, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level. The said policy is hosted on the website of the company (www.radicoindia.com)

CORPORATE SOCIAL RESPONSIBILITY:

The Company had not taken any initiatives on the activities of Corporate Social Responsibilities as the provisions relating to the same are not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

Companies Act, 2013 makes mandatory for every company to prepare an extract in the format prescribed MGT 9. The details forming part of the extract of Annual Return as on 31st March 2025 is annexed herewith as **Annexure IV**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

Your Company being the Non-Banking Financial Company having the principal business of providing loans, is exempted from the provisions of Section 186 of the Companies Act, 2013 to the extent of providing loans, giving guarantee and providing security in connection with loan. However, the details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statement.

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

DEPOSITS:

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/transactions with related parties entered by the company during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of section 188 of the Companies Act 2013 are not attracted and thus disclosure about details of contracts or arrangements or transactions with related parties referred to in section 188(1) in Form AOC-2 is not required. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which could have a potential conflict with the interest of the Company at large.

All Related Party Transactions are periodically placed before the Audit Committee as also the Board for approval. During the year under review the company has not taken any omnibus approval from Audit committee. A Related Party policy has been devised by the board of Directors for determining the materiality of transactions with related parties and dealing with them. Further your directors draw your kind attention of the members to Notes to the financial statements which sets out related party transactions.

CORPORATE GOVERNANCE REPORT:

As per Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance provisions specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of (a) a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. As our company falls under above mentioned exception hence compliance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to us. Therefore Corporate Governance Report for the year ended 31.03.2025 is not prepared.

DISCLOSURES ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT :

The Company believes that it is the responsibility of the organisation to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

The Board of Directors affirms that the Company has duly complied with the applicable Secretarial standards (SS) relating to Meetings of the Board (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India which have mandatory application during the year under review.

DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2024-2025. Hence the said clause is not applicable to the Company with respect to its' nature of business.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES:

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption

FOREIGN EXCHANGE EARNING/OUTGO

During the year under review, the Company has entered into the transactions in foreign currency

	31.03.2025	31.03.2024
C.I.F. Value of Imports	Nil	NIL
Expenditure in foreign currency	13.01 Lacs	9.99 Lacs
Earning of Foreign currency	1.41 Lacs	1.03 Lacs

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, the company has not taken from any Bank and further there stood no instance of onetime settlement with any Financial Institution.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of section 134 of Companies Act 2013 that —**RADICO KHAITAN FINANCE LIMITED** Annual Report 2024-2025

- In the preparation of the annual accounts for the Financial year ended on 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2025 and of the Profits of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI - 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

ACKNOWLEDGEMENTS:

Your Directors take the opportunity to thanks the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

On Behalf of the Board of Directors
For Radico Khaitan Finance Ltd

Place: New Delhi
Date : 06th Day of June, 2025

Krishan Kumar Sharma
Director
Din no. 00856406

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**

Part “A”: Subsidiaries

(Information in respect of each subsidiaries.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N.A
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	N,A
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

Name of associates/Joint venture	Narah Overseas Pvt Ltd	KK Trade & Commercial Pvt Ltd
1. Latest audited Balance Sheet Date	31.03.2025	31.03.2025
2. Shares of Associates held by the company on the year end		
No. of Shares	24,699	24,699
Amount of Investment in Associates	5,67,000	5,27,000
Extend of Holding%	49.4%	49.4%
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	- 26,53,179	13,40,807
6. Profit/Loss for the year	-25,77,028	2,06,041
i. Considered in Consolidation	-12,73,052	1,01,784
ii. Not Considered in Consolidation		

For Radico Khaitan Finance Ltd

Krishan Kumar Sharma
Director
Din No. 00856406

Date: 06.06.2025
Place: New- Delhi

RADICO KHAITAN FINANCE LIMITED
CIN NO. L74899DL1984PLC019092
PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
TELEPHONE NO. 011-71859609, EMAIL admin@radicoindia.com

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

During the year under review, the Company has not entered into any related party transaction falling under sub-section (1) of Section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

Nature of Transaction	Nature of contract s/arrangement s/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date (s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
0	0	0	0	0	0	0	0

2. Details of material contracts or arrangement or transactions at arm's length basis:N.A

Name of related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date (s) of approval by the Board	Amount paid as advances, if any:
0	0	0	0	0	0

For Radico Khaitan Finance Ltd

Krishan Kumar Sharma
Director
Din No. 00856406

Date: 06.06.2025
Place: New- Delhi



AJAI KUMAR & ASSOCIATES
Company Secretaries
123A, A-5, Paschim Vihar, Delhi -110063.
PH. No –011- 49854846, Email Id – akp14122006@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Radico Khaitan Finance Limited
CIN: L74899DL1984PLC019092
4A, 4th Floor, Dairy Farms Masoodpur
New Delhi – 110070.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Radico Khaitan Finance Limited (CIN: L74899DL1984PLC019092) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the **Financial Year ended on 31st March, 2025 (hereinafter called the 'Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the **Financial Year ended on 31st March, 2025** according to the provisions of (to the extent applicable):

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and

External Commercial Borrowings- **(Not applicable to the Company during the Audit Period under review)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period under review)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and) Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period under review).**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

- Company being a NBFC Company, the registration under Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) is under process.

I further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been review in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I Further report that:-

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

UDIN: A021637G000557744
Date: 06.06.2025
Place: New Delhi
Peer Review Certificate: 2716/2022

Ajai Kumar
(Practising Company Secretary)
M. No.: 21637
CP No. 8140



AJAI KUMAR & ASSOCIATES
Company Secretaries
123A, A-5, Paschim Vihar, Delhi -110063.
PH. No –011- 49854846, Email Id – akp14122006@gmail.com

'ANNEXURE 1' TO THE SECRETARIAL AUDIT REPORT'

To

The Members

Radico Khaitan Finance Limited

4A, 4th Floor, Masoodpur Dairy Farms,
New Delhi – 110070.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer

1. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Ajai Kumar
(Practicing Company Secretary)
M. No.: 21637
CP No. 8140

Date: 06.06.2025
Place: New Delhi

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2025
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L74899DL1984PLC019092
ii	Registration Date	10.09.1984
iii	Name of the Company	RADICO KHAITAN FINANCE LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	4A, 4Th Floor, Masoodpur Dairy Farms, New Delhi - 110070
vi	Whether listed company	LISTED
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/S MAS SERVICES LIMITED, T 34, SECOND FLOOR, OKHLA INDUSTRIAL AREA PHASE II, NEW DELHI

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	NON BANKING FINANCIAL SERVICES	649	100%
2			
3			
4			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	KK Trades & Commercial Pvt Ltd 4A, 3rd Floor, Masoodpur Dairy Farms, New Delhi - 110070	U01400DL2015PLC280828	Associate	49.40%	2(6)
2	NARAH OVERSEAS PVT LIMITED (Previous Name AK Trademart Ltd) 4A, 3rd Floor, Masoodpur Dairy Farms, New Delhi -110070	U51909DL2015PLC282371	Associate	49.40%	2(6)

[illegible]

e) Venture Capital Fund	0	0	0	0	0	0	0		-	
f) Insurance Companies	0	0	0	0	0	0	0		-	
g) FIIS	0	0	0	0	0	0	0		-	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0		-	
i) Others (specify)	0	0	0	0	0	0	0		-	
									-	
SUB TOTAL (B)(1):	0	0	0	-	0	0	0	-	-	
(2) Non Institutions										
a) Bodies corporates	85300	210600	295900	3.29	84500	210600	295100	3.28	(0.01)	
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	502567	3292206	3794773	42.16	505167	3290406	3795573	42.17	0.01	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	23100	0	23100	0.26	23100	0	23100	0.26	-	
c) Others (specify)	2133	0	2133	0.02	2133	0	2133	0.02	-	
SUB TOTAL (B)(2):	613100	3502806	4115906	45.73	614900	3501006	4115906	45.73		
Total Public Shareholding (B)= (B)(1)+(B)(2)	613100	3502806	4115906	45.73	614900	3501006	4115906	45.73		
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	5,118,739	3,881,261	9,000,000	100	5,498,994	3,501,006	9,000,000	100		

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	KAMESH KUMAR KHAITAN	550000	6.11	0	928455	10.32	0	4.21
2	KARUNA DEVI KHAITAN	900000	10.00	0	1571796	17.46	0	7.46
3	ANIRUDH KHAITAN	850833	9.45	0	1933843	21.49	0	12.03
4	KAMESH KUMAR KHAITAN HUF	450000	5.00	0	450000	5.00	0	-
5	PARVATI HOLDINGS PVT. LTD	52500	0.58	0	0	-	0	(0.58)
6	JOHN PATERSON & CO. INDIA LTD	325955	3.62	0	0	-	0	(3.62)
7	ANSHUMAN FINANCE LTD	580000	6.44	0	0	-	0	(6.44)
8	ANIRUDH COMMERCIAL PVT LTD	250000	2.78	0	0	-	0	(2.78)
9	PENGUIN LEATHER PRODUCTS PVT LT	38010	0.42	0	0	-	0	(0.42)
10	ANIRUDH HOLDINGS PVT LTD	215000	2.39	0	0	-	0	(2.39)
11	JANAPRIYA KALYAN KOSH PVT LTD	671796	7.46	0	0	-	0	(7.46)
	Total	4884094	54.27	0	4884094	54.27	0	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year				Cumulative Share holding during the year		
		No. of Shares	% of total shares of the company	Date	Increase / decrease in Share Holdings	Reason	No of shares	% of total shares of the company
	KAMESH KUMAR KHAITAN	550000	6.11	01.04.2023				
				27.09.2024	378455	Purchase		
				31.03.2024			928455	10.32
	KARUNA DEVI KHAITAN	900000	10.00	01.04.2023				
				27.09.2024	671796	Purchase		
				31.03.2024			1571796	17.46
	ANIRUDH KHAITAN	850833	9.45	01.04.2023				
				27.09.2024	1083010			

				31.03.2024			1933843	21.49
	KAMESH KUMAR KHAITAN HUF	450000	5.00	01.04.2023				
				31.03.2024		No Movement During the year	450000	5.00
	PARVATI HOLDINGS PVT. LTD	52500	0.58	01.04.2023				
				27.09.2024	52500	Sold		
				31.03.2024			0	-
	JOHN PATERSON & CO. INDIA LTD	325955	3.62	01.04.2023				
				27.09.2024	325955	Sold		
				31.03.2024			0	-
	ANSHUMAN FINANCE LTD	580000	6.44	01.04.2023				
				27.09.2024	580000	Sold		
				31.03.2024			0	-
	ANIRUDH COMMERCIAL PVT LTD	250000	2.78	01.04.2023				
				27.09.2024	250000	Sold		
				31.03.2024			0	-
	PENGUIN LEATHER PRODUCTS PVT LT	38010	0.42	01.04.2023				
				27.09.2024	38010	Sold		
				31.03.2024			0	-
	ANIRUDH HOLDINGS PVT LTD	215000	2.39	01.04.2023				
				27.09.2024	215000	Sold		
				31.03.2024			0	-
	JANAPRIYA KALYAN KOSH PVT LTD	671796	7.46	01.04.2023				
				27.09.2024	671796	Sold		
				31.03.2024			0	-
	Total	4884094	54.27				4884094	54.27

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year				Cumulative Share holding during the year		
		No. of shares	% of total shares of the company	Date	Increase / decrease in Share Holdings	Reason	No of shares	% of total shares of the company
1	CRB TRUSTEE LIMITED	74400	0.83	01.04.2023				
				31.03.2024		No Movement During the year	74400	0.83
2	MEGA RESOURCES LIMITED	57000	0.63	01.04.2023				
				31.03.2024		No Movement During the year	57000	0.63
3	SMITA FISCAL PRIVATE LIMITED	27400	0.30	01.04.2023				
				31.03.2024		No Movement During the year	27400	0.30
4	VRINDA JAIN	23100	0.26	01.04.2023				
				31.03.2024		No Movement During the year	23100	0.26
5	BIKRAM VAISH	16200	0.18	01.04.2023				
				31.03.2024		No Movement During the year	16200	0.18
6	PERFECTPAC LIMITED	13000	0.14	01.04.2023				
				31.03.2024		No Movement During the year	13000	0.14
7	BLUE CHIP INDIA LIMITED	11300	0.13	01.04.2023				
				31.03.2024		No Movement During the year	11300	0.13
8	PRABHA RAJGARHIA	10700	0.12	01.04.2023				
				31.03.2024		No Movement During the year	10700	0.12
9	HGI FINANCE & LEASING P LTD.	10100	0.11	01.04.2023				
				31.03.2024		No Movement During the year	10100	0.11
10	SANJAY PANDEY	10100	0.11	01.04.2023				
				31.03.2024		No Movement During the year	10100	0.11

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year				Cumulative Share holding during the year		
		No.of shares	% of total shares of the company	Date	Increase / decrease in Share Holdings	Reason	No of shares	% of total shares of the company
1	KAMESH KUMAR KHAITAN	550000	6.11	01.04.2023				
				27.09.2024	378455	Purchase		
				31.03.2024			928455	10.32
2	KARUNA DEVI KHAITAN	900000	10.00	01.04.2023				
				27.09.2024	671796	Purchase		
				31.03.2024			1571796	17.46
3	KRISHAN KUMAR SHARMA	0	-	01.04.2023				
				31.03.2024		No Movement During the year	0	-
4	KHADERAN SINGH	0	-	01.04.2023				
				31.03.2024		No Movement During the year	0	-
5	ARVIND MODI	0	-	01.04.2023				
				31.03.2024		No Movement During the year	0	-
6	HITESH MIYAN	0	-	01.04.2023				
				31.03.2024		No Movement During the year	0	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	5,309,573			5,309,573	
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	5,309,573			5,309,573	
Change in Indebtedness during the financial year					
Additions	-			-	
Reduction	4,812,452			4,812,452	
Net Change	(4,812,452)			(4,812,452)	
Indebtedness at the end of the financial year					
i) Principal Amount	497,121			497,121	
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	497,121			497,121	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount	
1	Gross salary	Kamesh Kumar Khaitan (MD)			Krishan Kumar Sharma (Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	521000		1345200	1,866,200	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	39600	0	0	39600	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	
2	Stock option	0	0	0	0	
3	Sweat Equity	0	0	0	0	
4	Commission	0	0	0	0	
	as % of profit	0	0	0	0	
	others (specify)	0	0	0	0	
5	Others, please specify	0	0	0	0	
	Total (A)	560,600	-	1,345,200	1,905,800	
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					

	(c) Others, please specify						
	Total (1)						
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings						
	(b) Commission						
	(c) Others, please specify.						
	Total (2)						
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Cieling as per the Act.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	158733	450000	608733	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	
2	Stock Option	0	0	0	0	
3	Sweat Equity	0	0	0	0	
4	Commission	0	0	0	0	
	as % of profit	0	0	0	0	
	others, specify	0	0	0	0	
5	Others, please specify	0	0	0	0	
	Total	0	158733	450000	608733	

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Independent Auditor's Report

To the Members of M/S RADICO KHAITAN FINANCE LTD

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the Ind AS standalone financial statements of **M/S RADICO KHAITAN FINANCE LTD** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

There are no key audit matters to report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation

and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have pending litigation which would impact its financial position except following:

S. No.	Name of Party	Amount (Rs.)	Pending at
1.	Aum Commodity Services Pvt Ltd	3,22,03,047.25/-	Mumbai High Court

(Note: As per information made available to us, all the above amount has been written off by the company in various years.)

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a)or (b) above, contain any material misstatement.

- v . Since the company has not incurred loss and not declared or paid dividend during the year, the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi Provison to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2025, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Patna

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Reg. No: 131094W/W100083

Date: 29th day of May 2025

Dharmendra Kumar
Partner
M. No: 545747
UDIN: 25545747BMIQCN9774

ANNEXURE A REFERRED TO IN 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS”

RADICO KHAITAN FINANCE LTD(The Company)

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of property ,plant and equipment.

(B) The company does not have intangible assets;
 - b) All the assets of the company were physically verified by the management at resonable intervals. We have been informed that no material discerpancies have been noticed on such physical verification.
 - c) Accordng to the information & explanations given to us and on the basis of our examination of records of the company, the title deeds of the immovable properties are held in the name of company.
 - d) The company has not revalued any of its Property. Plant and Equipment(Including of use assets) and intangible assets during the period.
 - e) According to the information & explanations given to us, no proceedings have been initiated during the period or are pending against the company as on March 31,2025 for holding any benami property under the Benami Transactions (Prohibition) Act. 1988 (as amended in 2016)and rules made thereunder
- ii.
 - a) The Company is in the business of providing loans, investment & trading in shares and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.
 - b) The Company has not been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at any points of time during the period from banks or Financial institutions on the basis of security of current assets and hence Reporting under clause 3(ii)(b)of the oder is not applicable.
- iii.
 - (a) Since the Company’s principal business is to give loans, investment & trading in shares. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
 - (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are not prejudicial to the Company’s interest.
 - (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) Based on our audit procedures, according to the information and explanation made available to us, no amount is overdue for more than 90 days.

(e) In our opinion and according to the information and explanations given to us, in respect of loans granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted a loan to its associate during the year.

- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us the company being NBFC registered with RBI as non deposit taking company and has not accepted any deposits from public and consequently, the directives issued by the reserve bank of India and provision of sections 73 to 76 or any other provision of the companies Act and the rules framed there under are not applicable to the company. Accordingly, the provisions of clause 3(v) of the order is not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us, and the information and explanation given to us the company has been regular in depositing undisputed statutory dues of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom duty, Cess and Excise Duty which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to a financial institution, bank, government or due to debenture holders.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans from bank during the year for the purposes for which they were obtained, pending utilization towards purpose for which the same are obtained.

(d) On overall examination of the financial statements of the company, funds raised on short term basis have not been utilised for long term purposes,

(e) On overall examination of the financial statements of the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

- x. (a) The company did not raise any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our audit, examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

(b) We have not come across of any instance of material fraud by the company or on the company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the order is not applicable to company.
- xii. In our opinion and according to the information & explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. a) The company has an adequate internal audit system commensurate with the size and nature of its business.
(b) the reports of the Internal Auditor for the financial year 2024-25 were considered by us .
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. a) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the required registration.
- b) Accordingly to the information and explanations give to us and based on our examination of the record of the company, the company has conducted non-banking financial with a valid certificate of registration (CoR) form the reserve bank of India as per the reserve bank of India Act, 1934.
- c) In our opinion and accordingly to the information and explanations given to us, the company is not a core investment company, Accordingly this clause 3 (xvi)(c) of the Order is not applicable.
- d) The company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- xvii. The company has not incurred cash loss in the financial year. However, the company did incurred cash loss or loss of Rs.54,76,329/-in the immediately preceding financial year 2022-23
- xviii. There has been no resignation of the statutory auditor of the company during the period.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our Knowledge of the Board of Director and Management plans based on our examination of the evidence supporting the assumptions, noting has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report including that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

Place: Patna

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Reg. No: 131094W/W100083

Date: 29th day of May 2025

Dharmendra Kumar
Partner
M. No: 545747
UDIN: 25545747BMIQCN9774

ANNEXURE B TO THE AUDITORS' REPORT

Referred to in clause (f) of paragraph 2 under the heading “Report on other Legal & Regulatory Requirements” of the Independent Auditors’ Report of even date to the members of Radico Khaitan Finance Ltd (The Company) on the standalone financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **RADICO KHAITAN FINANCE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material aspects, an adequate financial control system over financial reporting and such internal control over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Patna

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Reg. No: 131094W/W100083

Date: 29th day of May 2025

Dharmendra Kumar
Partner
M. No: 545747
UDIN: 25545747BMIQCN9774

Standalone Balance Sheet as at 31st March 2025

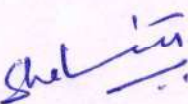
(Amount in hundreds)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipments	2	24,434.62	63,169.79
	(b) Deferred Tax Assets (Net)	20	26,496.84	34,448.01
			50,931.46	97,617.80
(2)	Current Assets			
	(a) Financial Assets			
	a) Cash and cash equivalents	3	16,697.97	9,175.57
	b) Trade receivables	4	-	-
	c) Loans & Advances	5	382,470.93	126,367.13
	d) Investments	6	2,414,580.37	33,736.97
	e) Inventories	7	9,896.54	2,116,351.95
			2,823,645.80	2,285,631.62
	TOTAL ASSETS		2,874,577.28	2,383,249.42
II.	Equity and Liabilities			
	Equity			
	(a) Equity Share Capital	8	900,000.00	900,000.00
	(b) Other Equity	9	673,450.81	161,019.49
			1,573,450.81	1,061,019.49
	Liabilities			
(1)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payable	10		
	total outstanding dues of micro enterprises and small enterprises			
	total outstanding dues of creditors other micro enterprises and small enterprises		385.47	1,942.75
	(ii) Other Financial Liabilities	11	1,271,919.95	1,248,298.72
	(b) Provisions	12	1,308.60	312.00
	(c) Other Current liabilities	13	27,512.44	71,676.46
			1,301,126.46	1,322,229.93
	Total Equity		2,874,577.28	2,383,249.42

Notes referred above form an integral part of the Balance Sheet.

Place : Patna

Dated: The 29th day of May 2025


SHALINI DUA
 COMPANY SECRETARY

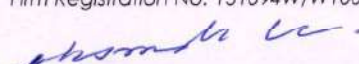


As per our separate report of even date attached.

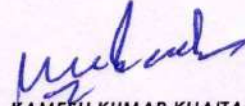
For RAKCHAMPS & CO LLP

Chartered Accountants

Firm Registration No. 131094W/W100083


Dharmendra Kumar
 (Partner)

M. No. 545747


KAMESH KUMAR KHAITAN
 MANAGING DIRECTOR
 DIN : 00755655


KRISHAN KUMAR SHARMA
 DIRECTOR
 DIN : 00856406

RADICO KHAITAN FINANCE LIMITED
Reg. off. PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR, NEW DELHI-110070
CIN No. L74899DL1984PLC019092
Standalone Profit and loss statement for the year ended on 31st March 2025

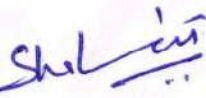
(Amount in hundreds)

	Particulars	Note No.		As at 31st March 2025		As at 31st March 2024
I.	Revenue from operations	14		2,209,916.54		5,446,516.95
II.	Other Income	15		671,853.87		1,027.43
III.	Total Revenue (I + II)			2,881,770.41		5,447,544.38
IV.	Expenses :					
	Purchases of stock-in-trade			-		5,977,981.62
	Changes in inventories	16		2,106,455.41		(966,398.26)
	Employee Benefits Expenses	17		31,408.97		34,629.59
	Finance cost	18		129,071.65		81,610.68
	Depreciation and amortization expense	2		15,139.06		29,919.68
	Other expenses	19		45,829.13		228,084.87
	Total Expenses			2,327,904.22		5,385,828.18
V.	Profit before exceptional items and tax (III - IV)			553,866.20		61,716.20
VI.	Exceptional items(net) (expenses)/Income			-		-
VII.	Profit before Tax			553,866.20		61,716.20
VIII.	Tax Expense					
	(1) Current Tax		135,229.38		2,935.50	
	(2) Deferred tax		15,556.26	(119,673.12)	18,087.02	15,151.52
IX.	Profit for the period (VII - VIII)			434,193.08		76,867.72
X.	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss			102,742.27		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			23,507.43		-
XI.	Total Comprehensive Income for the Period (IX+X)			513,427.92		76,867.72
XII.	Earing per equity share					
	(1) Basic			4.82		0.85
	(2) Diluted			4.82		0.85

Notes referred above form an integral part of the Profit and loss statement.
As per our separate report of even date attached.

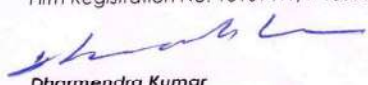
Place : Patna

Dated: The 29th day of May 2025


SHALINI DUA
COMPANY SECRETARY




KAMESH KUMAR KHAITAN
MANAGING DIRECTOR
DIN : 00755655

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Registration No. 131094W/W100083

Dharmendra Kumar
(Partner)
M. No. 545747


KRISHAN KUMAR SHARMA
DIRECTOR
DIN : 00856406

RADICO KHAITAN FINANCE LIMITED
Reg. off. PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR, NEW DELHI-110070
CIN No. L74899DL1984PLC019092
Standalone CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2025

		(Amount in hundreds)	
Particulars		Current Year	Previous Year
A. Cash Flow from Operating activities			
Net Profit before Tax & extra ordinary items		553,866.20	61,716.20
Adjustment for			
Contingent Provision against standard assets		(996.60)	468.41
(Profit)/Loss on sale of Fixed Assets/ Fixed Assets w/o Depreciation		(11,136.14)	-
		15,139.06	29,919.68
Operating Cash Flow before Change in Working Capital		556,872.52	92,104.29
Change in Operating Asset and Liabilities			
Decrease/(Increase) in Trade Receivables		-	133,739.54
Decrease/(Increase) in Loans & Advances		(256,103.80)	109,466.99
Decrease/(Increase) in Investments		(2,380,843.40)	-
Decrease/(Increase) in Other Financial assets		2,106,455.41	(966,398.26)
(Decrease)/Increase in Trade payables		(1,557.27)	1,942.75
(Decrease)/Increase in other financial liabilities		23,621.23	649,404.75
(Decrease)/Increase in Provision		996.60	(468.41)
(Decrease)/Increase in Other liabilities		(44,164.02)	(8,265.62)
Cash Generated from Operating Activity		5,277.26	11,526.03
Less: Tax paid		(135,229.38)	(2,935.50)
Net cash flow From Operating Activities (A)		(129,952.11)	8,590.53
B. Cash Flow from Investing Activities			
Purchase of PPE		(15,267.75)	(3,542.63)
Decrease/(Increase) in Investments		102,742.27	-
Proceed from Sale of PPE		50,000.00	-
Net cash flow Investing Activities (B)		137,474.52	(3,542.63)
Net cash Provided by Financing Activities (C)		-	-
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		7,522.41	5,047.90
Cash and Cash Equivalents at the beginning of the year		9,175.57	4,127.67
Cash and Cash Equivalents at the end of year		16,697.97	9,175.57

1. The company has followed indirect method while preparing the cash flow statement as per IND AS -7 issued by MCA.

2. Cash & Equivalents Comprise

	Current year reporting period	Previous year
Cash on Hand	4587.01	239.12
Balance with Banks		
Federal Bank	9,360.71	6,196.20
HDFC Bank	2,750.25	2,740.25
	16,697.97	9,175.57

We have examined the attached cash flow statement of Radico Khaitan Finance Ltd for the period year ended 31st March, 2025. The statement has been prepared by the company in accordance with the requirements of listing agreement and is based on and in agreement with the corresponding profit & loss account and Balance Sheet of the Company covered by our report to the members of the company.

As per our report of even date annexed

For **RAKCHAMPS & CO LLP**
Chartered Accountants

Firm Registration No. 131094W/W100083

Dharmendra Kumar
(Partner)

M. No. 545747

Place: Patna

Dated: The 29th day of May 2025



KAMESH KUMAR KHAITAN
MANAGING DIRECTOR
DIN : 00755655

SHALINI DUA
COMPANY SECRETARY

KRISHAN KUMAR SHARMA
DIRECTOR
DIN : 00856406

RADICO KHAITAN FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2025

A. Equity Share Capital

	Balance at the beginning of the reporting period i.e. 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
Amount of Share Capital	90,000.00	0.00	90,000.00	-	90,000.00
No of Shares	9,000,000	-	9,000,000	-	9,000,000

(Amount in hundreds)

B. Other Equity

For the year ended 31st March, 2024

Particulars	Reserves and Surplus			
	Retained Earnings	Securities Premium	Statutory Reserve	Capital Reserve
Balance as at 01.04.2023	-4,024.19	70,000.00	17,707.55	-
Profit/ (Loss) for the year	76,867.72	-	15,373.54	-
Less: Provision for Standard Assets	-468.41	-	-	-
Less: Statutory Reserve	15,373.54	-	-	-
Other Comprehensive Income	-	-	-	-
Balance as at 31.03.2024	57,938.40	70,000.00	33,081.09	0.00
				161,019.49

For the year ended 31st March, 2025

Particulars	Reserves and Surplus			
	Retained Earnings	Securities Premium	Statutory Reserve	Capital Reserve
Balance as at 01.04.2024	57,938.40	70,000.00	33,081.09	-
Profit/ (Loss) for the year	434,193.08	-	86,838.62	-
Less: Provision for Standard Assets	996.60	-	-	-
Less: Statutory Reserve	86,838.62	-	-	-
Other Comprehensive Income	102,742.27	-	-	-
Less: Tax on Comprehensive Income	23,507	-	-	-
Balance as at 31.03.2025	483,531.10	70,000.00	119,919.71	0.00
				673,450.81

The accompanying notes form an integral part of the Financial Statements
As per our report of even date

For RAKCHAMPS & CO LLP

Chartered Accountants

Firm Registration No. 131094W/W107083



Dharmendra Kumar

(Partner)

M. No. 545747

[Signature]
KAMESH KUMAR KHAITAN
MANAGING DIRECTOR
DIN : 00755655

[Signature]
KRISHAN KUMAR SHARMA
DIRECTOR
DIN : 00856406

[Signature]
SHALINI DUA
COMPANY SECRETARY

RADICO KHAITAN FINANCE LIMITED

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the Act)[Companies (Indian Accounting Standard) Rules 2015] and other relevant provisions of the Act.

The Financial Statements up to year ended 31 March 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules 2006(as amended) and other relevant provisions of the Act.

These Financial statements are the first financial statements of the company under Ind AS, Refer Note 23 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position , financial performance and cash flows.

(ii) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except for the following :

a) certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes , less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant and Equipment are capitalised.

Transition to Ind AS

On Transition to Ind AS , the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018 measured as per the previous accounting policies and use that carrying value as the deemed cost of the property, plant and equipment.

D. Depreciation and Amortisation

Cost of leasehold land is amortised over the period of lease.

Depreciation has been provided as per the useful life specified in the schedule II of the Companies Act, 2013:

Residual value of the asset has been fixed by the management at 5% of the original cost of the asset and any shortfall in this account will be adjusted from retained earnings



E. Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories :

- a) those to be measured subsequently at fair value (through profit or loss), and
- b) those measured at amortised cost

The classification depends on whether the financial assets are quoted or unquoted investments, quoted investments are measured at fair value and unquoted investments are measured at amortised cost.

F. Inventories

Items of inventories are measured at cost

G. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

H. Employee Benefits

- i. Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.
- ii. Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services.

I. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

J. Deferred Tax

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

K. Taxation

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

L. Contingencies

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



RADICO KHIATAN FINANCE LIMITED

Note No - 2- Property, Plant & Equipment
For 31st March 2025

S.No.	PARTICULARS		GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Life	Rate	As at 31st March 2024	Addition/ (Deletion) during the year	As at 31st March 2025	As at 31st March 2024	During the year	Written Back (Deletion)	As at 31st March 2025	As at 31st March 2025	As of 31st March 2024
1	5	13.91%	2,939.65	7,571.69	10,511.34	320.68	700.36		1,021.04	9,490.30	2,618.97
2	5	13.91%	-	2,762.71	2,762.71	-	126.34		126.34	2,636.37	-
3	8	31.23%	10,927.43	-	10,927.43	5,579.71	1,670.09		7,249.80	3,677.63	5,347.72
4	8	31.23%	194,360.00	(124,360.00)	-	77,229.36	8,266.73	(85,496.14)	-	-	47,130.64
5	3	63.16%	2,567.39	425.00	2,992.39	2,346.07	356.73		2,702.80	289.59	221.32
6	10	25.89%	-	1,228.81	1,228.81	-	13.07		13.07	1,215.74	-
7	10	25.89%	780.00	1,019.00	1,798.00	488.02	200.51	-	688.53	1,109.47	291.98
8		45.07%	98,703.20	2,261.54	30,964.74	21,144.04	3,805.13		24,949.22	6,015.52	7,559.16
			170,277.67	(109,092.24)	61,185.42	107,107.88	15,139.05	(85,496.14)	36,750.80	24,434.62	63,169.79

[Signature]
KAMESH KUMAR KHIATAN
MANAGING DIRECTOR
DIN : 00755655

[Signature]
KRISHAN KUMAR SHARMA
DIRECTOR
DIN : 00856406

[Signature]
SHALINI DUA
COMPANY SECRETARY



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE 6 : CURRENT INVESTMENTS

A. QUOTED Equity Shares

QTY	As at 31.3.2025		QTY	As at 31.3.2024	
	RATE	AMOUNT		RATE	AMOUNT
Supriya Pharma Ltd (2000 Shares ; Previous year : 2000 Shares)	2,000.00	-	2,000.00	-	-
John Patterson & Co(I) Ltd (2,00,000 Shares ; Previous year : 2,00,000 shares)	200,000.00	-	200,000.00	-	-
Arcuttipore Tea Co Ltd (16,400 Shares Units ; Previous year : 16,400 shares)	16,400.00	1.82	16,400.00	1.82	298.48
Kalyani Investment Co Ltd (2340 Shares)	2,340.00	4,178.80			
Raymond Life Style (23660 Shares)	23,660.00	1,046.65			
PNGS Gargi Fashion Jewellery Ltd (7625 Shares)	7,625.00	925.45			
Religare Enterprises Ltd (91010 Shares)	91,010.00	234.99			
RPSG Ventures Ltd (121844 Shares)	121,844.00	846.30			
Shilpa Medicare Ltd (66148 Shares)	66,148.00	663.40			
Summit Securities Ltd (14416 Shares)	14,416.00	1,952.05			
TOTAL (A)		2,381,548.88			298.48

FMV

2,381,548.88

298.48

Cost of Purchase

2,278,806.61

9,006.56

Other Comprehensive Income / (Loss)

102,742.27

(8,708.08)

B UNQUOTED SHARES

Anirudh Commercial Limited (92,900 Shares of Rs.10/- ; Previous year : 92,900 shares)	1,806.40	1,806.40
Anirudh Holdings Limited (3,100 Shares of Rs.10/- ; Previous year : 3,100 shares)	310.00	310.00
Anshuman Finance Limited (1,13,300 Shares of Rs.10/- ; Previous year : 1,13,300 shares)	2,975.00	2,975.00
Anshuman Projects Limited (2,070 Shares of Rs.10/- ; Previous year : 2,070 shares)	-	347.00
Penguin Leather Products Limited (34,020 Shares of Rs.10/- ; Previous year : 34,020 shares)	2,041.60	2,041.60
Parvati Holdings Private Limited (3,18,000 Shares of Rs.10/- ; Previous year : 3,18,000 shares)	9,590.00	9,590.00
AA Transform Design Private Limited (15,000 Shares of Rs.10/- ; Previous year : 15,000 shares)	350.00	350.00
ANP Trade Investment Private Limited (2,000 Shares of Rs.10/- ; Previous year : 2,000 shares)	-	60.00
KK Trades & Commercial Private Limited (24,699 Shares of Rs.10/- ; Previous year : 24,699 shares)	5,270.00	5,270.00
Narah Overseas Limited (24,699 Shares of Rs.10/- ; Previous year : 24,699 shares)	5,670.00	5,670.00
Shri Harinvest Services Private Limited (3,80,000 Shares of Rs.10/- ; Previous year : 3,80,000 shares)	3,800.00	3,800.00
Starlight Hospitality Private Limited (5,000 Shares of Rs.10/- ; Previous year : 5,000 shares)	500.00	500.00
Wild Orchid Fashions Private Limited (71,849 Shares of Rs.10/- ; Previous year : 71,849 shares)	718.49	718.49
TOTAL (B)	33,031.49	33,438.49

TOTAL INVESTMENTS (A+B)

2,414,580.37

33,736.97



RADICO KHAITAN FINANCE LIMITED
Notes to Financial statement for the year ended on 31st March 2025

3 Cash and cash equivalents

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	Balances with banks		
	Federal Bank	9,360.71	6,196.20
	HDFC Delhi	2,750.25	2,740.25
	Cash on hand	4,587.01	239.12
	Total	16,697.97	9,175.57

4 Trade receivables

Trade Receivables/ Debtors' Aging schedule- Current Year(Rupees in Hundred)						
Particulars	Outstanding for the following periods					Total
	Less than 6mts	6 mts to 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade Receivables-Considered good	-	-	-	-	-	-
Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-
Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total						

Trade Receivables/ Debtors' Aging schedule- Previous Year(Rupees in Hundred)						
Particulars	Outstanding for the following periods					Total
	Less than 6mts	6 mts to 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade Receivables-Considered good	-	-	-	-	-	-
Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-
Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total						

5 Loans

Unsecured, considered good

Narah Overseas Ltd (AK Trademart Pvt. Ltd.)	51,149.98	-
Khaitan Education Centre	64,000.00	58,000.00
Bibek Sahoo(Advance Vivek)	1,000.00	1,316.69
KY Apparels Pvt. Ltd.	8,000.00	-
Bengal Education Society	154,000.00	20,000.00
Munish Arora	50,000.00	-

Other loans

TDS (upto 2000)	3,928.13	3,928.13
TDS (2001-02)	2,743.95	2,743.95
TDS (2003-04)	587.12	587.12
TDS (2004-05)	432.19	432.19
TDS (2005-06)	190.60	190.60
TDS (2006-07)	415.48	415.48
TDS (2007-08)	4,579.10	4,579.10
TDS (2008-09)	2,781.27	2,781.27
TDS (2011-12)	2,147.56	2,147.56
TDS (2012-13)	4,399.19	4,399.19
TDS (2019-20)	2,266.47	2,266.47
TDS2022-23	11,107.73	11,107.73
Interest Receivable	14,221.94	6,946.98
GST Receivable	-	3,155.35
TDS (2023-24)	1,332.20	1,332.20
TDS (2024-25)	3,087.53	-
NSDL	71.62	37.12
Hybrid Engineering Systems	28.86	-

382,470.93	126,367.13
-------------------	-------------------

7 Other Financial

Stock-in-trade	9,896.54	2,116,351.95
Total	9,896.54	2,116,351.95

Mode of valuation of stock : At Cost



8 Equity Share Capital

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Authorised Share Capital		
	1,49,90,000 Equity Shares of Rs. 10 each	1,499,000.00	1,499,000.00
	1,000 13.5% Redeemable Cumulative Preference Share Rs. 100 Each	1,000.00	1,000.00
		1,500,000.00	1,500,000.00
2	Issued, Subscribed and Paid-up Share Capital		
	90,00,000 Equity Shares of Rs. 10/- each	900,000.00	900,000.00
	Total	900,000.00	900,000.00

a) Reconciliation of No. of shares

Opening no. of shares	90,000	90,000
Add : Issued during the year	-	-
Closing no. of shares	90,000	90,000

b) Details of shareholders holding more than 5% share

	(No. of shares)	
1 John Paterson & Co(II) Ltd.	-	325,955
2 Anshuman Finance Ltd	-	580,000
3 Janapriya Kalyan Kosh Pvt Ltd	-	671,796
4 Kamesh Kumar Khaitan	928,455	550,000
5 Karuna 'Devi Khaitan	1,571,796	900,000
6 Anirudh Khaitan	1,933,843	850,833
7 Kamesh Kumar Khaitan HUF	450,000	450,000
Total	4884094	4328584

c) Shareholding of promoters

Promoter's Name	No of shares held at the end of current year	Percentage of total shares	Percentage change in the shareholding during the current year	No of shares held at the end of previous year	Percentage of total shares
Kamesh Kumar Khaitan	928455	10.32	4.21	550000	6.11
Kamesh Kumar Khaitan (HUF)	450000	5.00	0.00	450000	5.00
Karuna Devi Khaitan	1571796	17.46	7.46	900000	10.00
Anirudh Khaitan	1933843	21.49	12.03	850833	9.45
Janpriya Kalyan Kosh Pvt Ltd	0	0		671796	7.46
Anshuman Finance Ltd.	0	0		580000	6.44
John Paterson & Co. (I) Ltd.	0	0		325955	3.62
Anirudh Commercial Pvt. Ltd.	0	0		250000	2.78
Anirudh Holdings Pvt. Ltd.	0	0		215000	2.39
Parvati Holding Pvt Ltd	0	0		52500	0.58
Penguin Leather Products Pvt Ltd	0	0		38010	0.42

9 Reserve & Surplus

1 Profit and loss account

Opening balance	57,938.40	(4,024.19)
Add : Addition during the year	434,193.08	76,867.72
Add : Comprehensive Income	102,742.27	-
Less : Tax on Comprehensive Income	23,507.43	-
Less : Deduction during the year	87,835.22	14,905.13
Closing balance	483,531.10	57,938.40

2 Statutory Reserve U/s 451C of RBI Act

Opening balance	33,081.09	17,707.55
Add : Addition during the year	86,838.62	15,373.54
Less : Deduction during the year	-	-
Closing balance	119,919.71	33,081.09



S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
3	Share Premium		
	Opening balance	70,000.00	70,000.00
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing balance	<u>70,000.00</u>	<u>70,000.00</u>
	Total Reserve & Surplus	<u>673,450.81</u>	<u>161,019.49</u>

10 Trade payables

Trade Payables/Creditors' Aging Schedule- Current Year (Rupees in Hundred)					
Particulars	Outstanding for the following periods				
	Less than a year	1-2 years	2-3 years	More than 3 ye	Total
MSME	-	-	-	-	-
Others	385.47	-	-	-	385.47
Disputed dues-MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					385.47

Trade Payables/Creditors' Aging Schedule- Previous Year (Rupees in Hundred)					
Particulars	Outstanding for the following periods				
	Less than a year	1-2 years	2-3 years	More than 3 ye	Total
MSME	-	-	-	-	-
Others	1,942.75	-	-	-	1,942.75
Disputed dues-MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					1,942.75

11 Other financial Liabilities

Axis Securities limited	1,271,919.95	1,248,298.72
	<u>1,271,919.95</u>	<u>1,248,298.72</u>

12 Provisions

Contingent Provision against standard assets		
Opening balance	312.00	780.41
Add : Addition during the year	996.60	(468.41)
Less : Deduction during the year	-	-
Closing balance	<u>1,308.60</u>	<u>312.00</u>

Provision for Taxation

Income Tax	-	-
	<u>-</u>	<u>-</u>
	<u>1,308.60</u>	<u>312.00</u>

13 Other Current Liabilities

i Term Loans

From Banks		
HDFC Car Loan	-	46,355.36
(Secured against car)		
Federal bank car loan	4,971.21	6,740.37
(Secured against car)		

ii Other payables

Audit Fees Payable	2,135.00	2,305.50
Expenses Payable	13,178.64	10,790.83
Salary & Wages Payable	1,943.58	1,340.03
TDS Payable	4,028.04	4,144.37
GST Payable	1,255.97	-
	<u>27,512.44</u>	<u>71,676.46</u>



RADICO KHAITAN FINANCE LIMITED
Notes to Financial statement for the year ended on 31st March 2025

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
14	Revenue from operation		
	a) Interest income	20,318.39	7,610.85
	b) Dividend Income	6,866.67	2,066.04
	c) Sale of products	2,122,731.48	5,398,059.20
	d) Sale of service	60,000.00	33,000.00
	e) Profit On Trading Of Future & Option	-	5,780.86
		2,209,916.54	5,446,516.95
15	Other Income		
	Commision Received	1,192.02	1,027.43
	Long term profit on sales	1,863.00	-
	Short term profit on sales	657,662.71	-
	Profit on sale of Car	11,136.14	-
	Total	671,853.87	1,027.43
16	Changes in Inventories		
1	Opening Stock		
	Stock in Trade	2,116,351.95	1,149,953.69
	Total	2,116,351.95	1,149,953.69
2	Closing Stock		
	Stock in Trade	9,896.54	2,116,351.95
	Total	9,896.54	2,116,351.95
	Changes in inventories	2,106,455.41	(966,398.26)

17 Employee Benefit Expenses

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Salaries, Wages & Bonus		
		31,408.97	34,629.59
	Total	31,408.97	34,629.59

18 Finance Cost

1	Interest Expense on:		
	Term Loan(Car Loan)	3,433.71	81,610.68
	Interest on Axis Securities	125,637.94	
	Total	129,071.65	81,610.68



19 Other Expenses

1	AGM Expenses	1,716.66	2,083.68
2	Advertisement	372.94	1,824.04
3	Annual listing Charges	550.00	550.00
4	Auditor's Remuneration		
	Statutory Audit	595.00	595.00
	Tax Audit	200.00	200.00
5	Bank Charges	1,245.15	40.26
6	Business Promotion	4,745.26	21,886.75
7	Courier Charges	47.67	-
8	Demat Expenses	301.91	583.97
9	Electricity & Water Charges	1,703.80	664.70
10	Insurance Expenses	64.80	934.49
11	Rates & Taxes	296.00	19.00
12	Legal & Professional Charge	5798.33	52,886.36
13	Misc Expenses	94.46	278.49
14	Marketing Fees	1500.00	-
15	Membership Fees	450.00	-
16	Office Expenses	0.00	746.93
17	Sundry Balance W/o	102.39	117,542.71
18	Software Expenses	651.48	286.01
19	Telephone & Internet Expenses	156.00	871.25
20	Travelling & Conveyance	24194.70	25,523.78
21	Vehicle Running & Maintenance	1042.59	567.46
	Total	45,829.13	228,084.87



RADICO KHAITAN FINANCE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (2024-25)

- 20** In compliance with the Ind AS 12 relating to 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, an amount of Rs. 7,951 (in hundred) representing the Deferred Tax liabilities as on 31-3-2025 has been Provided in Profit & Loss Account.

Opening Deferred Tax Liability

	Deferred Tax Liability/ (Assets)
As per last year	(34,448.01)
(A)	<u>(34,448.01)</u>

During the Year

	Books	Income Tax	Deferred Tax Liability/(Assets)
WDV of assets	24,434.62	84,266.39	(15,556)
Tax on comprehensive Income			23,507
(B)			<u>7,951</u>
NET DEFERRED TAX LIABILITY/(Assets)	(A + B)	(26,496.84)	

- 21** Some of the Debit and credit balances appearing as on 31st March 2025 are subject to confirmation and reconciliation, if any.
- 22** Amount receivable from Aum Commodity Services Pvt. Ltd. (NSEJ) Rs.3,19,65,437.25/- is under dispute and the matter is pending at Mumbai High Court. In the previous Years the company has written off Rs 3,19,65,437.25 (100%) of Balance amount.
- 23** During the year, the company has not made provision for gratuity payable as required under the relevant Act.
- 24** In the opinion of Board of directors, the current assets, loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated unless specially mentioned otherwise and provision for all known liabilities has been made.
- 25 Related party Disclosures**
Related party disclosures, as required by Ind AS-24" Related party Disclosures are given below:
- a Relationship**
- i. Associate Companies:
- 1 Narah Overseas Limited
- 2 KK Trade & Commercials Ltd.
- NIL
- ii. Joint Venture/ joint control/ Associates
- iii. Key management Personnel (Whole Time Directors)
- Mr. Kamesh kumar Khaitan , Managing Director
- Mr. Karuna Devi Khaitan, Director
- Mr. Krishan Kumar Sharma, Director
- Relatives of Key management personnel
(with whom transaction have taken place)
- iv. Other Related Parties
- Mr. Khaderan Singh, Director
- Mr. Shalini Dua, Company Secretary



b Loans/ Advances to Promoters, Directors, KMP, Related Parties (Rupees in Hundred)				
Type of Borrowers	Amount of loan/ advance in the nature of outstanding at the end of current period	Percentage of the total loan/ advances in the nature of advances	Amount of loan/ advance in the nature of outstanding at the end of previous period	Percentage of the total loan/ advances in the nature of advances
Promoters				
Directors				
KMPS				
Related Parties				
Narah Overseas Pvt limited	51149.98	13.37	NIL	NIL
Total			NIL	NIL

c Following transactions were carried out with related parties in the ordinary course of business:

	Key management personnel (In `)	Relatives of Key Management Personnel (In `)	Others (In `)
1 Salaries & allowances			
Outstanding Advances / (Loans Liabilities)			

26 Earning per share

Particulars	Units	Year ended 31.03.2025	Year ended 31.03.2024
Profit/(Loss) after tax		434,193.08	76,867.72
Weighted average of number of equity shares used in computing basic earning per share.	No of Shares	90000.00	90000
Basic & diluted earning per share (Face Value of ` 10/- per share)		4.82	0.85

27 Remuneration to Managing Director & Director

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salary		
Kamesh Kumar Khaitan	5,210	6,000
Krishan Kumar Sharma	13,452	13,902
Value of perquisites	396	396
Total	19,058	20,298

28 The Company does not own any sum to any small industrial Undertakings as defined in section 3 of Industries (Development & Regulation) Act, 1951 in terms of notification dated 22.09.99 issued by department of Company Affairs.

29 The Company is registered as Non Banking Financial Company with the Reserve Bank of India and has been complying with prudential norms as prescribed by RBI for NBFC.

30 Additional Information pursuant to the provisions of para 5 of Schedule - III of the Companies Act, 2013.

	31.03.2025	31.03.2024
C.I.F. Value of Imports	NIL	NIL
Expenditure in foreign currency	13,015.34	9,992.28
Earning of Foreign currency	1,406.58	1027.43



32 Ratio Analysis & its elements

Ratios	Numerator	Denominator	Current Year	Previous Year	Percentage of variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.17	1.80	-20.56%	
Debt-Equity Ratio	Total Debts	Shareholders Equity	0.00	0.06	100.00%	NA
Debt Service Coverage Ratio	Net profit after taxes+ Interest+Non-cash operating expenses	Interest+Principal Repayment	4.48	1.90	-135.86%	profit incurred in this year as compared to P Y
Return on Equity Ratio	Net profit after tax	Average shareholders' Equity	0.33	0.08	-312.03%	profit incurred in this year as compared to P Y
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-0.50	0.24	310.29%	Decrease in inventory in this year
Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Receivables	0.00	81.45	100.00%	Due to no balance of sundry debtors during the year.
Trade Payables Turnover Ratio	Net credit purchase	Average Trade Payable	0.00	0.00	0.00%	
Net Capital Turnover Ratio	Net sales	Working Capital	1.45	5.24	72.30%	Decrease in sales and also increase in working capital
Net Profit Ratio	Net profit after Taxes	Net sales	0.20	0.01	-1864.75%	Decrease in sale and profit incurred during the year
Return on Capital Employed Ratio	Earning before interest & Taxes	Capital Employed	0.35	0.03	-1073.36%	Increase to profit incurred during the as compare last year.
Return on investments Ratio	Income generated from invested Funds	Average invested funds				

32 Previous years figures have been regrouped/rearranged wherever considered necessary.

33 Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with Companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) There are no immovable properties whose title deeds are not held in the name of the company.

(ix) The company has not revalued its property, plant and equipment during the current year.

(x) Since the company has no subsidiaries, however the company has associates for which compliance with number of layers prescribed under clause 37 of section 2 of the Act read with the companies (Restriction on number of Layers) rules 2017 has been made.

(xi) The company is not covered under the provisions of Section 135 of the companies Act 2013. As such no disclosure with respect to Corporate Social Responsibility activities is required



(Fig in Rs.)

S.No.	Particulars	Amount O/S	Amount Overdue
1-	Liabilities Side: Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid: (Note: From Directors & Relatives)		NIL
2-	Break-up of (1) (f) above (outstanding Public deposits inclusive of interest accrued thereon but not paid)	NIL	NIL
	Assets Side :		Amount Outstanding
3-	Break-up of Loans and advances including Bills receivables (other than those included in(4) below) (a) Secured (b) Unsecured		NIL 328,149.98
4-	Break-up of Leased Assets and stock on hire and hypothecation Loans counting towards EL / HP activities		NIL
5-	Break-up of Investment : Current Investment : Quoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please Specify) Unquoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please Specify)		 NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL
	Long Term Investment : Quoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please Specify) Unquoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others - Recurring Deposit		 NIL NIL NIL NIL NIL NIL 33,031.49 NIL NIL NIL NIL NIL
6-	Borrower group wise classification of all leased assets, stock-on-hire and Loans and Advances : (Please see Note -2 below)		298.48
	Category	Amount net to Provision	
		Secured	Unsecured
	01- Related Parties :		-
	02- Other than Related Parties :	NIL	277,149.98

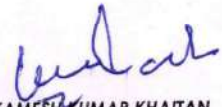


	Total	NIL	277,149.98	NIL
7-	Investor group-wise classification of all investments (current and long term) in shares and securith both quoted and unquoted			
	Category	Market Value/Break-up Value or NAV	Book value (Net of Provision)	
	01- Related Parties :			
	(a) Subsidiaries	Not Available		
	(b) Companies in the same group	Not Available	5,016.60	
	(c) Other Related Parties	Not Available	10,940.00	
	02- Other than Related Parties :	Not Available	2,398,623.77	
	Total	Not Available	2,414,580.37	
8-	Other Information			
	Particulars			Amount
	(i) Gross Non - Perfotming Assets			
	01- Related Parties			N
	02- Other than Related Parties			
	(ii) Net Non - Perfotming Assets			I
	01- Related Parties			
	02- Other than Related Parties			L
	(iii) Assets acquired in satisfaction of debt			

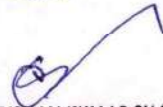
35 Figures of the previous year are regrouped / rearranged wherever considered necessary.

Place : Patna

Dated: The 29th day of May 2025


KAMESH KUMAR KHAITAN
MANAGING DIRECTOR
DIN : 00755655




KRISHAN KUMAR SHARMA
DIRECTOR
DIN : 00856406

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Registration No. 131094W/W100083


Dharmendra Kumar
(Partner)
M. No. 545747


SHALINI DUA
COMPANY SECRETARY

Independent Auditor's Report

To the Members of M/s RADICO KHAITAN FINANCE LIMITED.

Report on the Audit of the Ind AS Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s RADICO KHAITAN FINANCE LIMITED** (hereinafter referred to as the 'Holding Company') and its associates which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the Ind AS consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the company as at March 31, 2025, of consolidated loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

There are no key audit matters to report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Ind AS consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Ind AS consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements/financial information of the following Associate Company, whose share of net loss pertaining to the Parent Company included in the consolidated financial statements is Rs. (11,712.68)/- for the year ended on 31st March, 2025 as follows: -

S. No.	Name of the Associate Companies incorporated in India	Parent Company's Share of Net Profit/(Loss) (Rs. in hundreds)
.	Narah Overseas Private Limited (49.4% share of the Holding Company M/s Radico Khaitan Finance Limited)	(12,730.52)
	KK Traders & Commercial Private Limited (49.4% share of the Holding Company M/s Radico Khaitan Finance Limited)	1,017.84
	Grand Total	(11,712.68)

- b) The financial statements/financial information of associate stated at A (i) above, have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of that associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of other auditor.
- c) Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified and furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS consolidated financial statements.
- (d) In our opinion, the aforesaid Ind AS consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025.
- (f) taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have pending litigation which would impact its financial position except following:

S. No.	Name of Party	Amount	Pending at
1.	Aum Commodity Services Pvt Ltd	3,22,03,047.25	Mumbai High Court

(Note: As per information made available to us, all the above amount has been written off by the company in various years.)

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate companies incorporated in India.

iv. (a)The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding , whether recorded in writing or otherwise, that the Company shall, whether ,directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11(e), as provided under (a)or (b) above, contain any material misstatement.

- (v) Since the company has incurred loss and not declared or paid dividend during the year, the provisions of section 123 of the Companies Act, 2013 are not applicable.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2025, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Patna

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Reg. No: 131094W/W100083

Date: the 29th day of May 2025

Dharmendra Kumar
Partner
M. No: 545747
UDIN: **25545747BMIQCM1046**

**ANNEXURE A REFERRED TO IN 1 UNDER THE HEADING “REPORT ON OTHER LEGAL
AND REGULATORY REQUIREMENTS”**

RADICO KHAITAN FINANCE LTD(The Company)

- I. There has been no any qualifications or adverse remarks in the audit reports issued by the respective auditors of companies included in consolidated financial statement Accordingly, no comment in respect of the said clause has been included in the report. (clause 3(xxi) of the Order,2020)

Place: Patna

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Reg. No: 131094W/W100083

Date: 29th day of May 2025

Dharmendra Kumar
Partner
M. No: 545747
UDIN: 25545747BMIQCM1046

ANNEXURE B TO THE AUDITORS' REPORT

Referred to in clause (f) of paragraph 2 under the heading “Report on other Legal & Regulatory Requirements” of the Independent Auditors’ Report of even date to the members of Radico Khaitan Finance Ltd (The Company) on the standalone financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of Companies Act, 2013 (‘the Act’)

In our conjunction with our audit of the consolidated Financial Statements of the Company as of and for the year ended on March, 31 2025, we have audited the internal financial controls over financial reporting of **RADICO KHAITAN FINANCE LIMITED** (“the Parent Company”) and while its associate company namely Narah Overseas Private Limited and KK Traders and Commercial Private Limited have been audited by other auditor, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the parent Company and its associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the parent company and its associates have, in all material aspects, an adequate financial control system over financial reporting and such internal control over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Patna

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Reg. No: 131094W/W100083

Date: 29th day of May 2025

Dharmendra Kumar
Partner

M. No: 545747
UDIN: 25545747BMIQCM1046

RADICO KHAITAN FINANCE LIMITED
 Reg. off. PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR, NEW DELHI-110070
 CIN No. L74899DL1984PLC019092
 Consolidated Balance Sheet as at 31st March 2025

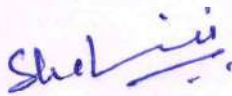
(Amount in Hundreds)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipments	2	24,434.62	63,169.79
	(b) Deferred Tax Assets (Net)	20	26,496.84	34,448.01
			50,931.46	97,617.80
(2)	Current Assets			
	(a) Financial Assets			
	a) Cash and cash equivalents	3	16,697.97	9,175.57
	b) Trade receivables	4	-	-
	c) Loans & Advances	5	382,470.93	126,367.13
	d) Investments	6	2,390,516.66	21,385.93
	e) Inventories	7	9,896.54	2,116,351.95
			2,799,582.10	2,273,280.58
	TOTAL ASSETS		2,850,513.56	2,370,898.38
II.	Equity and Liabilities			
	Equity			
	(a) Equity Share Capital	8	900,000.00	900,000.00
	(b) Other Equity	9	649,387.10	148,668.45
			1,549,387.10	1,048,668.45
	Liabilities			
(1)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payable	10		
	total outstanding dues of micro enterprises and small enterprises			
	total outstanding dues of creditors other micro enterprises and small enterprises		385.47	1,942.75
	(ii) Other Financial Liabilities	11	1,271,919.95	1,248,298.72
	(b) Provisions	12	1,308.60	312.00
	(c) Other Current liabilities	13	27,512.44	71,676.46
			1,301,126.46	1,322,229.93
	Total Equity		2,850,513.56	2,370,898.38

Notes referred above form an integral part of the Balance Sheet.

Place : Patna

Dated: The 29th day of May 2025


SHALINI DUA
 COMPANY SECRETARY



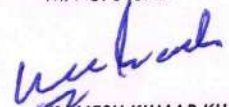
As per our separate report of even date attached.

For RAKCHAMPS & CO LLP

Chartered Accountants

Firm Registration No. 131094W/W100083


Dharmendra Kumar
 (Partner)
 M. No. 545747


KAMESH KUMAR KHAITAN
 MANAGING DIRECTOR
 DIN : 00755655


KRISHAN KUMAR SHARMA
 DIRECTOR
 DIN : 00856406

RADICO KHAITAN FINANCE LIMITED
 Reg. off. PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR, NEW DELHI-110070
 CIN No. L74899DL1984PLC019092
 Consolidated Profit and loss statement for the year ended on 31st March 2025

(Amount in Hundreds)

	Particulars	Note No.		As at 31st March 2025		As at 31st March 2024
I.	Revenue from operations	14		2,209,916.54		5,446,516.95
II.	Other Income	15		671,853.87		1,027.43
III.	Total Revenue (I + II)			2,881,770.41		5,447,544.38
IV.	Expenses :					
	Purchases of stock-in-trade			-		5,977,981.62
	Changes in inventories	16		2,106,455.41		(966,398.26)
	Employee Benefits Expenses	17		31,408.97		34,629.59
	Finance cost	18		129,071.65		81,610.68
	Depreciation and amortization expense	2		15,139.06		29,919.68
	Other expenses	19		45,829.13		228,084.87
	Total Expenses			2,327,904.22		5,385,828.18
V.	Profit before exceptional items and tax (III - IV)			553,866.20		61,716.20
VI.	Exceptional Items(net) (expenses)/income			-		-
VII.	Profit before Tax			553,866.20		61,716.20
VIII.	Tax Expense					
	(1) Current Tax		135,229.38		2,935.50	
	(2) Deferred tax		15,556.26	(119,673.12)	(18,087.02)	(15,151.52)
IX.	Profit for the period (VII - VIII)			434,193.08		76,867.72
X.	Profit from Associate Companies			(11,712.68)		20,933.50
XI.	Net Profit (X+XI)			422,480.40		97,801.22
XII.	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss			102,742.27		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			23,507.43		-
XIII.	Total Comprehensive income for the period (XI+XII)			501,715.24		97,801.22
XIV.	Earing per equity share					
	(1) Basic			4.69		1.09
	(2) Diluted			4.69		1.09

Notes referred above form an integral part of the Profit and loss statement.
 As per our separate report of even date attached.

Place : Patna

Dated: The 29th day of May 2025



For RAKCHAMPS & CO LLP
 Chartered Accountants
 Firm Registration No. 131094W/W100083

Dharmendra Kumar
 (Partner)
 M. No. 545747

Shalini Dua

SHALINI DUA
 COMPANY SECRETARY

Kamesh Kumar Khaitan

KAMESH KUMAR KHAITAN
 MANAGING DIRECTOR
 DIN : 00755655

Krishan Kumar Sharma

KRISHAN KUMAR SHARMA
 DIRECTOR
 DIN : 00856406

RADICO KHAITAN FINANCE LIMITED
Reg. off. PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR, NEW DELHI-110070
CIN No. L74899DL1984PLC019092
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2025

		(Amount in Hundreds)	
Particulars		Current Year	Previous Year
A. Cash Flow from Operating activities			
Net Profit before Tax & extra ordinary items		553,866.20	61,716.20
Adjustment for			
Contingent Provision against standard assets		(996.60)	468.41
(Profit)/Loss on sale of Fixed Assets/ Fixed Assets w/o Depreciation		(11,136.14)	-
		15,139.06	29,919.68
Operating Cash Flow before Change in Working Capital		556,872.52	92,104.29
Change in Operating Asset and Liabilities			
Decrease/(Increase) in Trade Receivables		-	133,739.54
Decrease/(Increase) in Loans & Advances		(256,103.80)	109,466.99
Decrease/(Increase) in Investments		(2,369,130.73)	(20,933.50)
Decrease/(Increase) in Other Financial assets		2,106,455.41	(966,398.26)
(Decrease)/Increase in Trade payables		(1,557.27)	1,942.75
(Decrease)/Increase in other financial liabilities		23,621.23	649,404.75
(Decrease)/Increase in Provision		996.60	(468.41)
(Decrease)/Increase in Other Liabilities		(44,164.03)	(8,265.62)
Cash Generated from Operating Activity		16,989.93	(9,407.48)
Less: Tax paid		135,229.38	(2,935.50)
Net cash flow From Operating Activities (A)		(118,239.45)	(12,342.98)
B. Cash Flow from Investing Activities			
Less: Profit Share from Associates		(11,712.68)	20,933.50
Purchase of PPE		(15,267.75)	(3,542.63)
Decrease/(Increase) in Other Financial assets		102,742.27	-
Proceed from Sale of PPE		50,000.00	-
Net cash flow Investing Activities (B)		125,761.84	17,390.87
Net cash Provided by Financing Activities (C)		-	-
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		7,522.40	5,047.90
Cash and Cash Equivalents at the beginning of the year		9,175.57	4,127.67
Cash and Cash Equivalents at the end of year		16,697.97	9,175.57

1. The company has followed indirect method while preparing the cash flow statement as per IND AS-7 issued by MCA.

2. Cash & Equivalents Comprise

	Current year reporting period	Previous year
Cash on Hand	4587.01	239.12
Balance with Banks		
Federal Bank	9,360.71	6,196.20
HDFC Bank	2,750.25	2,740.25
	16,697.97	9,175.57

We have examined the attached cash flow statement of Radico Khaitan Finance Ltd for the period year ended 31st March, 2025. The statement has been prepared by the company in accordance with the requirements of listing agreement and is based on and in agreement with the corresponding profit & loss account and Balance Sheet of the Company covered by our report to the members of the company.

As per our report of even date annexed

For RAKCHAMPS & CO LLP
Chartered Accountants

Firm Registration No. 131094W/W100083

Dharmendra Kumar
(Partner)

M. No. 545747

Place: Patna

Dated: The 29th day of May 2025



Kamesh Kumar Khaitan
KAMESH KUMAR KHAITAN
MANAGING DIRECTOR
DIN : 00755655

Krishan Kumar Sharma
KRISHAN KUMAR SHARMA
DIRECTOR
DIN : 00856406

Shalini Dua
SHALINI DUA
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2025

	Balance at the beginning of the reporting period i.e. 1st April, 2023	Changes in equity share -capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
Amount of Share Capital	90,000.00	0.00	90,000.00	-	90,000.00
No of Shares	9,000,000	-	9,000,000		9,000,000

For the year ended 31st March, 2024

Particulars	Reserves and Surplus				Total
	Retained Earnings	Securities Premium	Statutory Reserve	Capital Reserve	
Balance as at 01.04.2023	-37,729.11	70,000.00	18,127.93	-	50,398.82
Profit / (Loss) for the year	97,801.22	-	19,550.24	-	117,351.47
Less : Provision for Standard Assets	-468.41				(468.41)
Less : Statutory Reserve	19,560.24				19,560.24
Other Comprehensive Income	-	-	-	-	-
Balance as at 31.03.2024	40,980.28	70,000.00	37,688.17	0.00	148,668.5

Particulars	Reserves and Surplus			
	Retained Earnings	Securities Premium	Statutory Reserve	Capital Reserve
Balance as at 01.04.2024	40,980.28	70,000.00	37,688.17	-
Profit / [Loss] for the year	422,480.40	-	84,496.08	-
Less : Provision for Standard Assets	996.60			
Less : Statutory Reserve	84,496.08			
Other Comprehensive Income	102,742.27	-	-	-
Less: Tax on Comprehensive Income	23,507.43			
Balance as at 31.03.2025	457,202.84	70,000.00	122,184.26	0.00
				649,387.10

The accompanying notes form an integral part of the Financial Statements
As per our report of even date

13

DIRECTOR

DIN: 00856406

11/11/11

SHALINI DUA

COMPANY SECRETARY

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the Act)[Companies (Indian Accounting Standard) Rules 2015] and other relevant provisions of the Act.

The Financial Statements up to year ended 31 March 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules 2006(as amended) and other relevant provisions of the Act.

These Financial statements are the first financial statements of the company under Ind AS, Refer Note 23 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position , financial performance and cash flows.

(ii) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except for the following :

a) certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes , less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant and Equipment are capitalised.

Transition to Ind AS

On Transition to Ind AS , the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018 measured as per the previous accounting policies and use that carrying value as the deemed cost of the property, plant and equipment.

D. Depreciation and Amortisation

Cost of leasehold land is amortised over the period of lease.

Depreciation has been provided as per the useful life specified in the schedule II of the Companies Act, 2013.

Residual value of the asset has been fixed by the management at 5% of the original cost of the asset and any shortfall in this account will be adjusted from retained earnings



E. Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories :

- a) those to be measured subsequently at fair value (through profit or loss), and
- b) those measured at amortised cost

The classification depends on whether the financial assets are quoted or unquoted investments, quoted investments are measured at fair value and unquoted investments are measured at amortised cost.

F. Inventories

Items of inventories are measured at cost

G. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

H. Employee Benefits

- i. Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.
- ii. Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services.

I. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

J. Deferred Tax

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

K. Taxation

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1956.

L. Contingencies

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



RADICO KHIATAN FINANCE LIMITED

Note No. - 2- Property, Plant & Equipment
For 31st March 2025

S.No.	PARTICULARS		GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Life	Rate	As at 31st March 2024	Addition/ (Deletion) during the year	As at 31st March 2025	As at 31st March 2024	During the year	Written Back (Deletion)	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
1	5	13.91%	2,939.65	7,571.69	10,511.34	320.68	700.36		1,021.04	9,490.30	2,618.97
2	5	13.91%	-	2,762.71	2,762.71	-	126.34	-	126.34	2,636.37	-
3	8	31.23%	10,927.43	-	10,927.43	5,379.71	1,670.09	-	7,249.80	3,677.63	5,347.72
4	8	31.23%	124,360.00	(124,360.00)	-	77,229.36	8,266.78	(85,496.14)	-	47,130.64	47,130.64
5	3	63.16%	2,567.39	425.00	2,992.39	2,346.07	356.73	-	2,702.80	289.59	221.32
6	10	25.69%	-	1,228.81	1,228.81	-	13.07	-	13.07	1,215.74	-
7	10	25.69%	780.00	1,018.00	1,798.00	486.02	200.51	-	688.53	1,109.47	291.98
8	5	45.07%	28,703.20	2,261.54	30,964.74	21,144.04	3,805.18	-	24,749.22	6,015.52	7,559.16
			170,277.67	(109,092.24)	61,185.42	107,107.88	15,139.06	(85,496.14)	36,750.80	24,434.62	63,169.79

Krishan Kumar Sharma
KRISHAN KUMAR SHARMA
DIRECTOR
DIN : 00856406

Shalini Dua
SHALINI DUA
COMPANY SECRETARY



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE 6 : INVESTMENTS

A QUOTED Equity Shares

Supriya Pharma Ltd
(2000 Shares ; Previous year : 2000 Shares)
John Patterson & Co(l) Ltd
(2,00,000 Shares ; Previous year : 2,00,000 shares)
Arcuttipore Tea Co Ltd
(16,400 Shares Units ; Previous year : 16,400 shares)
Kalyani Investment Co Ltd (2340 Shares)
Raymond Life Style Ltd (23660 Shares)
PNGS Gargi Fashion Jewellery Ltd (7625 Shares)
Religare Enterprises Ltd (91010 Shares)
RPSG Ventures Ltd (121844 Shares)
Shilpa Medicare Ltd (66148 Shares)
Summit Securities Ltd (14416 Shares)

TOTAL (A)

QTY	As at 31.3.2025		QTY	As at 31.3.2024	
	RATE	AMOUNT		RATE	AMOUNT
2,000	-	-	2,000	-	-
200,000	-	-	200,000	-	-
16,400	1.82	298.48	16,400	1.82	298.48
2,340	4,178.80	97,783.92			
23,660	1,046.65	247,637.39			
7,625	925.45	70,565.56			
91,010	234.99	213,864.40			
121,844	846.30	1,031,165.77			
66,148	663.40	438,825.83			
14,416	1,952.05	281,407.53			
		2,381,548.88			298.48

FMV

2,381,548.88

298.48

Cost of Purchase

2,278,806.61

9,006.56

Other Comprehensive Income / (Loss)

102,742.27

(8,708.08)

B UNQUOTED SHARES

Anirudh Commercial Limited
(92,900 Shares of Rs. 10/- ; Previous year : 92,900 shares)
Anirudh Holdings Limited
(3,100 Shares of Rs. 10/- ; Previous year : 3,100 shares)
Anshuman Finance Limited
(1,13,300 Shares of Rs. 10/- ; Previous year : 1,13,300 shares)
Anshuman Projects Limited
(2,070 Shares of Rs. 10/- ; Previous year : 2,070 shares)
Penguin Leather Products Limited
(34,020 Shares of Rs. 10/- ; Previous year : 34,020 shares)
Parvati Holdings Private Limited
(3,18,000 Shares of Rs. 10/- ; Previous year : 3,18,000 shares)
AA Transform Design Private Limited
(15,000 Shares of Rs. 10/- ; Previous year : 15,000 shares)
ANP Trade Investment Private Limited
(2,000 Shares of Rs. 10/- ; Previous year : 2,000 shares)
Progressive Infratech Private Limited
(94,000 Shares of Rs. 10/- ; Previous year : 94,000 shares)
KK Trades & Commercial Private Limited
(24,699 Shares of Rs. 10/- ; Previous year : 24,699 shares)
Narah Overseas Limited
(24,699 Shares of Rs. 10/- ; Previous year : 24,699 shares)
Shri Harifinvest Services Private Limited
(3,80,000 Shares of Rs. 10/- ; Previous year : 3,80,000 shares)
Starlight Hospitality Private Limited
(5,000 Shares of Rs. 10/- ; Previous year : 5,000 shares)
Wild Orchid Fashions Private Limited
(71,849 Shares of Rs. 10/- ; Previous year : 71,849 shares)

TOTAL (B)

1,806.40

1,806.40

310.00

310.00

2,975.00

2,975.00

-

347.00

2,041.60

2,041.60

9,590.00

9,590.00

350.00

350.00

-

60.00

-

-

13,408.07

12,390.23

(26,531.79)

(13,801.27)

3,800.00

3,800.00

500.00

500.00

718.50

718.49

8,967.78

21,087.45

TOTAL INVESTMENTS (A+B)

2,390,516.66

21,385.93



RADICO KHAITAN FINANCE LIMITED
Notes to Financial statement for the year ended on 31st March 2025

3 Cash and cash equivalents

S. No. Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
Federal Bank	9,360.71	6,196.20
HDFC Delhi	2,750.25	2,740.25
Cash on hand	4,587.01	239.12
Total	16,697.97	9,175.57

4 Trade receivables

Trade Receivables/ Debtors' Aging schedule- Current Year(Rupees In Hundred)						
Particulars	Outstanding for the following periods					Total
	Less than 6mts	6 mts to 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade Receivables-Considered good	-	-	-	-	-	-
Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-
Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Receivables/ Debtors' Aging schedule- Previous Year(Rupees In Hundred)						
Particulars	Outstanding for the following periods					Total
	Less than 6mts	6 mts to 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade Receivables-Considered good	-	-	-	-	-	-
Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-
Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

5 Loans

Unsecured, considered good

Narah Overseas Pvt Ltd (AK trademark Pvt. Ltd.)	51,149.98	-
Khaitan Education Centre	64,000.00	58,000.00
Bibek Sahoo(Advance Vivek)	1,000.00	1,316.69
KY Apparels Pvt. Ltd.	8,000.00	-
Bengal Education Society	154,000.00	20,000.00
Munish Arora	50,000.00	-

Other loans

TDS (upto 2000)	3,928.13	3,928.13
TDS (2001-02)	2,743.95	2,743.95
TDS (2003-04)	587.12	587.12
TDS (2004-05)	432.19	432.19
TDS (2005-06)	190.60	190.60
TDS (2006-07)	415.48	415.48
TDS (2007-08)	4,579.10	4,579.10
TDS (2008-09)	2,781.27	2,781.27
TDS (2011-12)	2,147.56	2,147.56
TDS (2012-13)	4,399.19	4,399.19
TDS (2019-20)	2,266.47	2,266.47
TDS2022-23	11,107.73	11,107.73
Interest Receivable	14,221.94	6,946.98
GST Receivable	-	3,155.35
TDS (2023-24)	1,332.20	1,332.20
TDS (2024-25) & Advance Tax	3,087.53	-
NSDL	71.62	37.12
Hybrid Engineering Systems	28.86	-

382,470.93	126,367.13
-------------------	-------------------

7 Other Financial

Stock-in-trade

Total	9,896.54	2,116,351.95
Mode of valuation of stock : At Cost	9,896.54	2,116,351.95



8 Equity Share Capital

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Authorised Share Capital		
	1,49,90,000 Equity Shares of Rs. 10/- each	1,499,000.00	1,499,000.00
	1,000 13.5% Redeemable Cumulative Preference Share Rs.100 Each	1,000.00	1,000.00
		1,500,000.00	1,500,000.00
2	Issued, Subscribed and Paid-up Share Capital		
	90,00,000 Equity Shares of Rs. 10/- each	900,000.00	900,000.00
	Total	900,000.00	900,000.00

a) Reconciliation of No. of shares

Opening no. of shares	90,000	90,000
Add : Issued during the year	-	-
Closing no. of shares	90,000	90,000

b) Details of shareholders holding more than 5% share

	(No. of shares)	
1 John Paterson & Co(I) Ltd.	-	325,955
2 Anshuman Finance Ltd	-	580,000
3 Janapriya Kalyan Kosh Pvt Ltd	-	671,796
4 Kamesh Kumar Khaitan	928,455	550,000
5 Karuna 'Devi Khaitan	1,571,796	900,000
6 Anirudh Khaitan	1,933,843	850,833
7 Kamesh Kumar Khaitan HUF	450,000	450,000
Total	4884094	4328584

c) Shareholding of promoters

Promoter's Name	No of shares held at the end of current year	Percentage of total shares	Percentage change in the shareholding during the current year	No of shares held at the end of previous year	Percentage of total shares
Kamesh Kumar Khaitan	928455	10.32	4.21	550000	6.11
Kamesh Kumar Khaitan (HUF)	450000	5.00	0.00	450000	5.00
Karuna Devi Khaitan	1571796	17.46	7.46	900000	10.00
Anirudh Khaitan	1933843	21.49	12.03	850833	9.45
Janapriya Kalyan Kosh Pvt Ltd	0			671796	7.46
Anshuman Finance Ltd.	0			580000	6.44
John Paterson & Co. (I) Ltd.	0			325955	3.62
Anirudh Commercial Pvt. Ltd.	0			250000	2.78
Anirudh Holdings Pvt. Ltd.	0			215000	2.39
Parvati Holding Pvt Ltd	0			52500	0.58
Penguin Leather Products Pvt Ltd	0			38010	0.42

9 Reserve & Surplus

1 Profit and loss account

Opening balance	40,980.28	(37,729.11)
Add : Addition during the year	422,480.40	97,801.22
Add : Comprehensive Income	102,742.27	-
Less: Tax on Comprehensive Income	23,507.43	-
Less : Deduction during the year	85,492.68	19,091.83
Closing balance	457,202.84	40,980.28

2 Statutory Reserve U/s 451C of RBI Act

Opening balance	37,688.17	18,127.93
Add : Addition during the year	84,496.08	19,560.24
Less : Deduction during the year	-	-
Closing balance	122,184.26	37,688.17



S. No. Particulars	As at 31st March 2025	As at 31st March 2024
3 Share Premium		
Opening balance	70,000.00	70,000.00
Add : Addition during the year	-	-
Less : Deduction during the year	-	-
Closing balance	<u>70,000.00</u>	<u>70,000.00</u>
Total Reserve & Surplus	<u>649,387.10</u>	<u>148,668.45</u>

10 Trade payables

Trade Payables/Creditors' Aging Schedule- Current Year (Rupees in Hundred)					
Outstanding for the following periods					
Particulars	Less than a year	1-2 years	2-3 years	More than	Total
MSME	-	-	-	-	-
Others	385.47	-	-	-	385.47
Disputed dues-MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					<u>385.47</u>

Trade Payables/Creditors' Aging Schedule- Previous Year (Rupees in Hundred)					
Outstanding for the following periods					
Particulars	Less than a year	1-2 years	2-3 years	More than	Total
MSME	-	-	-	-	-
Others	1,942.75	-	-	-	1,942.75
Disputed dues-MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					<u>1,942.75</u>

11 Other financial

Axis Securities limited	1,271,919.95	1,248,298.72
	<u>1,271,919.95</u>	<u>1,248,298.72</u>

12 Provisions

Contingent Provision against standard assets		
Opening balance	312.00	780.41
Add : Addition during the year	996.60	(468.41)
Less : Deduction during the year	-	-
Closing balance	<u>1,308.60</u>	<u>312.00</u>

Provision for Taxation

Income Tax	-	-
	<u>-</u>	<u>-</u>
	<u>1,308.60</u>	<u>312.00</u>

13 Other non -Financial Liabilities

i Term Loans

From Banks		46,355.36
HDFC Car Loan		
(Secured against car)		
Federal bank car loan	4,971.21	6,740.37
(Secured against car)		

ii Other payables

Audit Fees Payable	2,135.00	2,305.50
Expenses Payable	13,178.64	10,790.83
Salary & Wages Payable	1,943.58	1,340.03
TDS Payable	4,028.04	4,144.37
GST Payable	1,255.97	
	<u>27,512.44</u>	<u>71,676.46</u>



RADICO KHAITAN FINANCE LIMITED
Notes to Financial statement for the year ended on 31st March 2025

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
14	Revenue from operation		
	a)Interest income	20,318.39	7,610.85
	b) Dividend Income	6,866.67	2,066.04
	c)Sale of products	2,122,731.48	5,398,059.20
	d) Sale of service	60,000.00	33,000.00
	e)Profit On Trading Of Future & Option	-	5,780.86
	Total	2,209,916.54	5,446,516.95
14	Other Income		
	Commision Received	1,192.02	1,027.43
	Long term profit on sales	1,863.00	-
	Short term profit on sales	657,662.71	-
	Profit on sale of Car	11,136.14	-
	Total	671,853.87	1,027.43
15	Changes in Inventories		
1	Opening Stock		
	Stock in Trade	2,116,351.95	1,149,953.69
	Total	2,116,351.95	1,149,953.69
2	Closing Stock		
	Stock in Trade	9,896.54	2,116,351.95
	Total	9,896.54	2,116,351.95
	Changes in inventories	2,106,455.41	(966,398.26)



16 Employee Benefit Expenses

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Salaries, Wages & Bonus	31,408.97	34,629.59
2	Staff Welfare Expenses	-	-
	Total	31,408.97	34,629.59

17 Finance Cost

1	Interest Expense on:		
	Term Loan(Car Loan)	3,433.71	81,610.68
	Interest on Axis Securities	125,637.94	
	Total	129,071.65	81,610.68

18 Other Expenses

1	AGM Expenses	1,716.66	2,083.68
2	Advertisement	372.94	1,824.04
3	Annual listing Charges		
4	Auditor's Remuneration		
	Statutory Audit	595.00	595.00
	Tax Audit	200.00	200.00
5	Bank Charges	1,245.15	40.26
6	Business Promotion	4,745.26	21,886.75
7	Courier Charges	47.665	-
8	Demat Expenses	301.91	583.97
9	Electricity & Water Charges	1,703.80	664.70
10	Insurance Expenses	64.80	934.49
11	Rates & Taxes	746.00	19.00
12	Interest on GST & TDS		-
13	Legal & Professional Charge	5,348.33	53,436.36
14	Misc Expenses	94.46	278.49
15	Listing Fees	550.00	
16	Marketing Fees	1,500.00	
17	Membership Fees	450.00	
18	Office Expenses		746.93
19	Rent		-
20	Sundry Balance W/o	102.39	117,542.71
21	Software Expenses	651.48	286.01
22	Telephone & Internet Expenses	156.00	871.25
23	Travelling & Conveyance	24,194.70	25,523.78
24	Vehicle Running & Maintenance	1,042.59	567.46
	Total	45,829.13	228,084.87



RADICO KHAITAN FINANCE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT(2024-25)

- 20** ,In compliance with the Ind AS 12 relating to 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, an amount of Rs. 7,951 (in hundred) representing the Deferred Tax liability as on 31-3-2025 has been Provided in Profit & Loss Account.

Opening Deferred Tax Liability

	Deferred Tax Liability/ (Assets)
As per last year	(34,448.01)
(A)	<u>(34,448.01)</u>

During the Year

	<u>Books</u>	<u>Income Tax</u>	Deferred Tax Liability/(Assets)
WDV of assets	24,434.62	84,266.39	(15,556)
Tax on comprehensive Income			23,507
(B)			<u>7,951</u>
NET DEFERRED TAX LIABILITY/(Assets) (A + B)	(26,497)		

- 21** Some of the Debit and credit balances appearing as on 31st March 2025 are subject to confirmation and reconciliation, if any.
- 22** Amount receivable from Aum Commodity Services Pvt. Ltd.(NSEL) Rs.3,19,65,437.25/- is under dispute and the matter is pending at Mumbai High Court. In the previous Years the company has written off Rs 3,19,65,437.25 (100%) of Balance amount.
- 23** During the year, the company has not made provision for gratuity payable as required under the relevant Act.
- 24** In the opinion of Board of directors, the current assets, loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated unless specially mentioned otherwise and provision for all known liabilities has been made.

25 Related party Disclosures

Related party disclosures, as required by Ind AS-24" Related party Disclosures are given below:

a Relationship

i. Associate Companies

1 Narah Overseas Pvt Limited

2 KK Trade & Commercials Pvt Ltd.

NIL

ii. Joint Venture/ joint control/ Associates

iii. Key management Personnel (Whole Time Directors)

Mr. Kamesh kumar Khaitan , Managing Director

Mr.Karuna Devi Khaitan,Director

Mr.Krishan Kumar Sharma,Director

Relatives of Key management personnel

(with whom transaction have taken place)

iv. Other Related Parties

Mr. Khaderan Singh, Director

Mr. Shalini Dua, Company Secretary



b. Loans/ Advances to Promoters, Directors, KMP, Related Parties (Rupees in Hundred)				
Type of Borrowers	Amount of loan/ advance in the nature of outstanding at the end of current period	Percentage of the total loan/ advances in the nature of advances	Amount of loan/ advance in the nature of outstanding at the end of previous period	Percentage of the total loan/ advances in the nature of advances
Promoters				
Directors				
KMPs				
Related Parties				
Narah Overseas limited	51149.98	13.37	NIL	NIL
Total			NIL	NIL

c. Following transactions were carried out with related parties in the ordinary course of business:

	Key management personnel (In `)	Relatives of Key Management Personnel (In `)	Others (In `)
1 Salaries & allowances	-	-	-
Outstanding Advances / (Loans Liabilities)			-

26 Earning per share

Particulars	Units	Year ended 31.03.2025	Year ended 31.03.2024
Profit/(Loss) after tax		434,193.08	76,867.72
Weighted average of number of equity shares used in computing basic earning per share.	No of Shares	90000.00	90000
Basic & diluted earning per share (Face Value of ` 10/- per share)		4.69	1.09

27 Remuneration to Managing Director & Director

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salary		
Kamesh Kumar Khaitan	5,210	6,000
Krishan Kumar Sharma	13,452	13,902
Value of perquisites	396	396
Total	19,058	20,298

28 The Company does not own any sum to any small industrial Undertakings as defined in section 3 of Industries (Development & Regulation) Act, 1951 in terms of notification dated 22.09.99 issued by department of Company Affairs.

29 The Company is registered as Non Banking Financial Company with the Reserve Bank of India and has been complying with prudential norms as prescribed by RBI for NBFC.

30 Additional Information pursuant to the provisions of para 5 of Schedule - III of the Companies Act, 2013.

	31.03.2025	31.03.2024
C.I.F. Value of Imports	NIL	NIL
Expenditure in foreign currency	13,015.34	9,992.28
Earning of Foreign currency	1,406.58	1027.43



Ratios	Numerator	Denominator	Current Year	Previous Year	Percentage of variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.15	1.80	-19.46%	
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.00	0.06	100.00%	NA
Debt Service Coverage Ratio	Net profit after taxes+ Interest+Non-cash operating expenses	Interest+Principal Repayment	11.78	11.79	0.12%	profit incurred in this year as compared to P.Y
Return on Equity Ratio	Net profit after tax	Average shareholders' Equity	0.39	0.21	-87.66%	profit incurred in this year as compared to P.Y
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.00	0.27	100.00%	Decrease in inventory in this year
Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Receivables			0.00%	NA
Trade Payables Turnover Ratio	Net credit purchase	Average Trade Payable				
Net Capital Turnover Ratio	Net sales	Working Capital	1.80	5.32	66.11%	Increase in sales and also increase in working capital
Net Profit Ratio	Net profit after Taxes	Net sales	0.19	0.02	-964.65%	Increase in sales and profit incurred during the year
Return on Capital Employed Ratio	Earning before Interest & Taxes	Capital Employed	0.35	0.16	-120.29%	Due to profit incurred during the as compare to last year.
Return on Investments Ratio	Income generated from invested Funds	Average invested funds				

32 Previous years figures have been regrouped/rearranged wherever considered necessary.

33 Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with Companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) There are no immovable properties whose title deeds are not held in the name of the company.

(ix) The company has not revalued its property, plant and equipment during the current year.

(x) Since the company has no subsidiaries, however the company has associates for which compliance with number of layers prescribed under clause 87 of section 2 of the Act read with the companies (Restriction on number of Layers) rules 2017 has been made.

(xi) The company is not covered under the provisions of Section 135 of the companies Act 2013. As such no disclosure with respect to Corporate Social Responsibility activities is required.



(Fig in Rs.)

S.No.	Particulars	Amount O/S	Amount Overdue
1-	Liabilities Side: Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid: (Note: From Directors & Relatives)	-	NIL
2-	Break-up of (1) (f) above (outstanding Public deposits inclusive of interest accrued thereon but not paid)	NIL	NIL
	Assets Side :		Amount Outstanding
3-	Break-up of Loans and advances including Bills receivables (other than those included in(4) below) (a) Secured (b) Unsecured		NIL 328,149.98
4-	Break-up of Leased Assets and stock on hire and hypothecation Loans counting towards EL / HP activities		NIL
5-	Break-up of Investment : Current Investment : Quoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please Specify) Unquoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please Specify)		 NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL
	Long Term Investment : Quoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please Specify) Unquoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others - Recurring Deposit		 NIL NIL NIL NIL NIL 8,967.78 NIL NIL NIL NIL NIL
6-	Borrower group wise classification of all leased assets, stock-on-hire and Loans and Advances : (Please see Note -2 below)		
	Category	Amount net to Provision	
		Secured	Unsecured Total
	01- Related Parties :		- NIL
	02- Other than Related Parties :	NIL	277,149.98 NIL
	Total	NIL	277,149.98 NIL

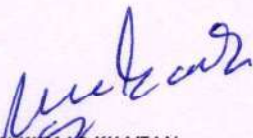


7-	Investor group-wise classification of all investments (current and long term) in shares and securith both quoted and unquoted		
	Category	Market Value/Break-up Value or NAV	Book value (Net of Provision)
	01- Related Parties :		
	(a) Subsidiaries	Not Available	
	(b) Companies in the same group	Not Available	5,016.60
	(c) Other Related Parties	Not Available	(13,123.72)
	02- Other than Related Parties :	Not Available	2,398,623.78
	Total	Not Available	2,390,516.66
8-	Other Information		
	Particulars	Amount	
	(i) Gross Non - Performing Assets		
	01- Related Parties	N	
	02- Other than Related Parties		
	(ii) Net Non - Performing Assets	I	
	01- Related Parties		
	02- Other than Related Parties	L	
	(iii) Assets acquired in satisfaction of debt		

Figures of the previous year are regrouped / rearranged wherever considered necessary.

Place : Patna

Dated: The 29th day of May 2025


KAMESH KUMAR KHAITAN
MANAGING DIRECTOR
DIN : 00755655




KRISHAN KUMAR SHARMA
DIRECTOR
DIN : 00856406

For RAKCHAMPS & CO LLP
Chartered Accountants
Firm Registration No. 131094W/W100083


Dharmendra Kumar
(Partner)
M. No. 545747


SHALINI DUA
COMPANY SECRETARY

Form No. MGT-12
BALLOT / POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company :RADICO KHAITAN FINANCE LIMITED
Registered Office: PLOT NO.-4A, 4TH FLOOR, DAIRY FARM MASOODPUR NEW DELHI – 110070
CIN:L74899DL1984PLC019092

BALLOT PAPER

Sl.No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in Dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares # held by me	I assent to the Resolution \$	I dissent from the resolution
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2025.			
2.	Ordinary Resolution to consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended on March 31 st , 2025			
3	To appoint a Director in place of Mrs. Karuna Devi Khaitan (DIN: 00755814), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To Appoint Ms. RAK Champs & Co. LLP, Chartered Accountant as Statutory Auditor of the Company.			
5.	Re-appointment of Mr. Arvind Modi (Din No. 08185190) as Independent Director			
6.	Re-appointment of Mr. Khaderan Singh (Din No. 07900796) as Independent Director			
7.	Appointment of M/S. Ajai Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditors			

Note :

Specify the total no of shares held by member in the Company in each respective column.

\$ Provide the number of share voting in favour of the resolution.

@ Provide the number of share to vote against the resolution.

*** Any other mark will not be considered for voting & such vote shall treated as canceled or shall not be counted.**

Place:

Date :

Signature of the shareholder*)

(*as per Company records)

ATTENDANCE SLIP

Annual General Meeting, Tuesday, 30th September, 2025 at 02:00 P.M. at PT. Gyani Ram Farm House C/o Mr. Bijender Sharma, Advocate, Near Canara Bank, Main Road Asola, Fatehpur Beri, New Delhi- 110074:

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 30th September, 2025 at 02:00 P.M. at PT. Gyani Ram Farm House C/o Mr. Bijender Sharma, Advocate, Near Canara Bank, Main Road Asola, Fatehpur Beri, New Delhi- 110074.

Signature of Shareholder/ Proxy/ Authorised

Representative

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30TH DAY OF SEPTEMBER, 2025)

Name & Registered Address of Sole/First named Member:

Joint Holders Name (If any):

Folio No. / DP ID & Client ID:

No. of Equity Shares Held:

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the **ANNUAL GENERAL MEETING (AGM)** to be held on Tuesday, **30th September, 2025 at 02:00 P.M. at PT. Gyani Ram Farm House C/o Mr. Bijender Sharma, Advocate, Near Canara Bank, Main Road Asola, Fatehpur Beri, New Delhi- 110074** and at any adjournment thereof.

The Company has engaged the services of NSDL to provide the e-voting facility. The e-voting facility is available at the link www.evoting.nsdl.com.

The Electronic Voting Particulars are set out below:

EVEN (Electronic Voting Even Number)	User ID	PAN / Sequence No.
136765		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
27 th September, 2025 at 9:00 A.M.(IST)	29 th September, 2025 at 5:00 P.M.(IST)

By Order of the Board
For Radico Khaitan Finance Ltd

Krishan Kumar Sharma
Director
Din No. 00856406

Place: New Delhi
Date: 04.09.25

Encl: AGM Notice / Attendance Slip / Proxy Form / Annual Report

FORM NO. MGT-11**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

**Applicable for Investors holding shares in electronic form.*

I / We, being the member (s) of shares of the above named Company, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

2.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, **30th September, 2025 at 02:00 P.M. at PT. Gyani Ram Farm House C/o Mr. Bijender Sharma, Advocate, Near Canara Bank, Main Road Asola, Fatehpur Beri, New Delhi- 110074**, and at any adjournment thereof in respect of such resolutions as is/are indicated below:

**** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-**

Ordinary Business:

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2025.		
2.	Ordinary Resolution to consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended on March 31 st , 2025		
3.	To appoint a Director in place of Mrs. Karuna Devi Khaitan (DIN: 00755814), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To Appoint Ms. RAK Champs & Co. LLP, Chartered Accountant as Statutory Auditor of the Company.		
5.	Re-appointment of Mr. Arvind Modi (Din No. 08185190) as Independent Director		
6.	Re-appointment of Mr. Khaderan Singh (Din No. 07900796) as Independent Director		
7.	Appointment of M/S. Ajai Kumar & Associates, Practicing Company Secretaries as the Secretarial Auditors		

Signed this day of 2025.

**Affix Re.1
Revenue
Stamp**

Signature of Shareholder

Signature of Proxy holder(s):

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. ***This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. **This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

